



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Legacy at Walton Heights II Senior Apartments

Marietta, Cobb County, Georgia

Prepared for:

**Walton Communities**

Effective Date: May 3, 2018

Site Inspection: May 3, 2018



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## EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Legacy at Walton Heights II, a proposed senior-oriented rental community in Marietta, Cobb County, Georgia. As proposed, Legacy at Walton Heights II will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 and older. The following report, including the executive summary, is based on DCA’s 2018 market study requirements and 2018 Qualified Allocation Plan (QAP).

### 1. Project Description

- The site for Legacy at Walton Heights II is located adjacent to Phase One just north of Barrett Parkway and west of Interstate 575 in the Town Center area of Marietta, Cobb County.
- Legacy at Walton Heights II will offer 90 newly constructed rental units restricted to households with householder age 55 or older. Roughly three quarters (66 units) will benefit from Low Income Housing Tax Credits and target senior renters earning up to 60 percent of the Area Median Income; 24 units will be unrestricted market rate. The 28 one bedroom units at 60 percent AMI will have PBRA with rents based on income, without PBRA these units will be subject to maximum allowable LIHTC rents.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents								
Bed	Bath	Income Target (AMI)	Sq. Feet	Quantity	Max LIHTC Rent*	Developer Rent	Utility	Gross Rent
1	1	60%/PBRA	700	28	\$670	\$912	\$114	\$1,026
2	2	60%	950	38	\$805	\$710	\$144	\$854
2	2	100%	950	24	n/a	\$1,050	\$144	\$1,194
<b>Total</b>				<b>90</b>				

Rents include: trash removal

\*2017 Income Limits

Source: Walton Communities

- The subject property will offer a range, refrigerator, dishwasher, microwave, central heating and air-conditioning, washer and dryer connections, ceiling fans, mini-blinds, grab bars, and emergency pull cords. The proposed unit features are comparable to those offered at the surveyed senior communities and will be well received by the target market.
- Legacy at Walton Heights II’s community amenity package will include a community room with full kitchen, wellness center, fenced community garden, courtyard and outdoor seating. The mid-rise building will have secured entrances, interior corridors, and elevators This amenity package which is geared toward seniors will be competitive with amenities offered at existing senior communities. The proposed community amenities will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.



## **2. Site Description / Evaluation:**

The subject site is a suitable location for affordable senior rental housing as it has access to public transportation, neighborhood services, and transportation arteries.

- The subject property will be the second phase of a successful senior LIHTC community in the Town Center area of Cobb County (Phase One was built in 2013). The site will be on the north side of Barrett Parkway just east of Interstate 75 and the Town Center at Cobb mall.
- The subject site is near one of the county's largest concentrations of retailers including Town Center mall, big box retailers, restaurants, and a grocery store with one mile of the site. The site is within walking distance of a public bus stop and near several transportation arteries.
- Legacy at Walton Heights II will have excellent visibility from Barrett Parkway and Interstate 575, leading to increased drive-by awareness.

## **3. Market Area Definition**

- The Walton Heights Market Area includes census tracts in in east Cobb County and is generally centered along Barrett Parkway and Interstates 75/575. This market area includes the Town Center area, which includes many multi-family rental communities and suburban single-family detached neighborhoods. The market area includes downtown Kennesaw and the northern portion of downtown Marietta based on the distance from the site and accessibility via major thoroughfares. This portion of Cobb County includes the most comparable portions of the county and residents of this area would be likely to relocate to the subject site. The subject site does not extend into Acworth or Cherokee County to the north as these areas are less densely development suburban communities with intervening rental opportunities. Furthermore, the market area does not extend east of Piedmont Road or west of Kennesaw Due West Road based on distance from the subject site and the inclusion of more upscale single-family detached neighborhoods. The boundaries of the Walton Heights Market Area are Cherokee County to the north (4.2 miles), E. Piedmont Road to the east (3.3 miles), Whitlock Avenue to the south (4.1 miles), and Kennesaw Due West Road to the west (3.7 miles).

## **4. Community Demographic Data**

- The Walton Heights Market Area added senior households (55+) at a fast pace over the past eight years and while growth is expected to slow, it will remain strong over the next two years. Senior household growth is expected to significantly outpace overall household growth but includes both net migration and aging in place.
  - The Walton Heights Market Area added 1,614 people (1.3 percent) and 654 households (1.4 percent) per year from 2010 to 2018. Annual growth is expected to accelerate to 1,771 people (1.3 percent) and 690 households (1.4 percent) from 2018 to 2020.
  - The Walton Heights Market Area added 523 households with householder age 55 and older per year from 2010 to 2018. Strong growth is expected to continue with the annual addition of 446 senior households (55+) from 2018 to 2020.
- The Walton Heights Market Area's population and household base are slightly younger, less affluent, and more likely to rent when compared to the county. Senior households (55+) in the market area are more likely to rent when compared senior households in the county.



- The Walton Heights Market Area’s population has a median age of 35 with Seniors age 62 and older accounting for 16.1 percent of the population and Adults ages 35 to 61 accounting for roughly 35 percent.
- Reflecting the suburban nature of the market area, multi-person households are common including 39.9 percent without children and 33.6 percent with children; married couples account for most multi-person households with and without children. Just over one-quarter of market area households are single-person households.
- Roughly 35.6 percent of Walton Heights Market Area households rented in 2010 compared to 33.1 percent in Cobb County. The market area added 4,757 net renter households (90.9 percent of net household growth) from 2010 to 2018 increasing the renter percentage to 41.3 percent in 2018. The market area is expected to add 660 net renter households (47.9 percent of net household growth) from 2018 to 2020.
- The 2018 renter percentages among households with householder age 55+ are 24.0 percent in the Walton Heights Market Area and 19.7 percent in Cobb County.
- Renter householders ages 55 and older account for 21.4 percent of renter households in the Walton Heights Market Area. Working age households form the core of renter households in the market area as 50.4 percent are ages 25 to 45 years and 13.8 percent are ages 45 to 54 years.
- Roughly 64 percent of renter households in the market area contained one or two people including 34.6 percent with one person.
- The 2018 median income of senior households (55+) in the Walton Heights Market Area is \$61,719, which is 8.8 percent or \$5,417 less than the \$67,136 median in Cobb County. RPRG estimates the 2018 median income for senior renter households (55+) in the Walton Heights Market Area is \$45,629. Roughly 27 percent of market area senior renter households (55+) earn less than \$25,000 and 27 percent earns \$25,000 to \$49,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units given its senior-oriented nature.

## **5. Economic Data:**

Cobb County’s economy is strong with significant job growth in each of the past six years and an unemployment rate that is below the state and nation.

- The county’s unemployment rate dropped in each of the past seven years to 4.1 percent in 2017 which is lower than both state (4.7 percent) and national (4.4 percent) rates. The unemployment rate in the county has been below the state rate since 2007.
- Cobb County added jobs in each of the past six years with a net addition of roughly 70,000 jobs from 2011 to 2016. The county added an annual average of 11,024 jobs during the past five years and has added 9,199 jobs through the third quarter of 2017.
- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 43.4 percent of jobs compared to 33.0 percent of jobs nationally.



- Commuting data suggests that residents of the Walton Heights Market Area work throughout the region including roughly one-third commuting less than 20 minutes, 31.1 percent commuting 20-34 minutes, and 29.5 percent commuting 35+ minutes.
- The county's significant economic growth will continue to fuel household growth and housing demand.

#### **6. Project Specific Affordability and Demand Analysis:**

- Legacy at Walton Heights II will contain 90 units including 66 LIHTC units at 60 percent AMI and 24 unrestricted market rate units. The 28 one bedroom units at 60 percent will have PBRA with tenant-paid rents based on a percentage of income and no minimum income limit. We have tested the community's affordability and demand with and without PBRA.
- Without PBRA, the proposed 60 percent rents will target senior households earning \$23,520 to \$33,480. A projected 559 senior renters will earn within this range in 2020, resulting in a capture rate of 11.8 percent for the 66 proposed units.
- The inclusion of PBRA on the one bedroom units removes the minimum income limit and increased the number of age and income renter households to 1,734. The LIHTC capture rate with PBRA is 3.8 percent.
- Assuming a maximum income limit based on 100 percent of the Area Median Income, the market rate units will target senior renter households earning \$35,610 to \$55,800. With 876 age and income qualified renters, the capture rate for the market rate units is 2.7 percent.
- Overall, 1,435 senior renter households will be income qualified for the project assuming no PBRA, resulting in an overall capture rate of 6.3 percent.
- All renter capture rates for Legacy at Walton Heights II by floor plan and overall are within reasonable and achievable levels for an age-restricted rental community (55+). The affordability capture rates indicate sufficient income-qualified renter households to support the project's 90 proposed units with and without PBRA on the one bedroom units at 60 percent AMI.
- Legacy at Walton Heights II's DCA capture rates by AMI level are 8.2 for LIHTC units with PBRA, 27.6 percent for LIHTC units without PBRA, 6.0 percent for market rate units, and 14.0 percent for all units (without PBRA). Capture rates by floorplan range from 4.7 percent to 18.5 percent.
- All DCA demand capture rates by floor plan and overall are below DCA's threshold of 30 percent and indicate sufficient demand will exist in the Walton Heights Market Area to support the 90 units proposed at Legacy at Walton Heights II.

#### **7. Competitive Rental Analysis**

RPRG surveyed four senior rental communities and 30 general occupancy rental communities in the Walton Heights Market Area.

##### **Senior Rental Communities:**

- The surveyed rental market is strong. The three senior LIHTC communities reported only one of 472 units vacant for a rate of 0.2 percent. General occupancy LIHTC communities have an aggregate vacancy rate of 1.0 percent, lower than the overall vacancy rate of 3.6 percent.
- Among surveyed senior rental communities, net rents and unit sizes are as follows:



- **One bedroom units** – have an average effective rent of \$1,062 including \$756 at LIHTC communities. Average unit sizes are 778 square feet for all communities and 734 square feet for LIHTC communities.
- **Two bedroom units** – have an average effective rent of \$1,426 for all communities and \$934 for LIHTC communities. Average unit sizes are 1,131 square feet for all communities and 1,027 square feet for LIHTC communities.

#### **General Occupancy Rental Communities:**

- The 29 stabilized general occupancy rental communities have an aggregate vacancy rate of 3.6 percent among 7,610 combined units. LIHTC communities are outperforming their market rate counterparts with only five of 480 combined units vacant for a rate of 1.0 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$1,001 per month. The average one-bedroom square footage is 793 square feet, resulting in a net rent per square foot of \$1.26.
  - **Two-bedroom** effective rents average \$1,221 per month. The average two-bedroom square footage is 1,143 square feet, resulting in a net rent per square foot of \$1.07.
- DCA’s “average market rent” among all market rate rents (general occupancy and age-restricted) in the market area is \$995 for one-bedroom units and \$1,247 for two-bedroom units. All proposed rents are well below the average market rent with a combined 38.6 percent advantage for LIHTC units and a 15.8 percent advantage for market rate units.
- One comparable senior community was identified in the market area; Enclave at Depot Park received an allocation in 2017 for 76 units including 56 LIHTC and 20 market rate units. The community has been approved but is not yet under construction. The directly comparable units at this community have been accounted for in demand estimates.

#### **8. Absorption/Stabilization Estimates**

- Based on strong projected senior household growth, reasonable affordability and demand capture rates, strong senior rental market conditions, and the product to be constructed, we expect Legacy at Walton Heights II to lease-up at a rate of at least 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.
- Given the strong senior household growth projected in the market area and strong senior rental market including significant waiting lists for senior LIHTC units, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Walton Heights Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Walton Heights Market Area.

#### **9. Overall Conclusion / Recommendation**

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Heights Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Walton Heights Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.



**DCA Summary Table and Form:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>60% PBRA</b>	<b>no min\$ - \$25,410</b>										
One Bedroom Units	no min\$ - \$25,410	28	27.2%	620	20	600	4.7%	3 Months	\$995	\$825-\$1,250	\$670
<b>60% - No PBRA</b>	<b>\$23,520 - \$33,480</b>										
Two Bedroom Units	\$23,520 - \$33,480	38	9.4%	215	10	205	18.5%	6 Months	\$1,247	\$1,058-\$1,532	\$710
<b>Market</b>	<b>\$35,610 - \$55,800</b>										
Two Bedroom Units	\$38,983 - \$44,640	24	18.5%	422	20	402	6.0%	6 Months	\$1,247	\$1,058-\$1,532	\$1,050
<b>Project Total</b>	<b>\$23,520 - \$55,800</b>										
60% PBRA	no min\$ - \$25,410	28	27.2%	620	20	600	4.7%	3 Months			
60% - No PBRA	\$23,520 - \$33,480	38	9.4%	215	10	205	18.5%	6 Months			
Market	\$35,610 - \$55,800	24	18.5%	422	20	402	6.0%	6 Months			
Total Units (No PBRA)	\$23,520 - \$55,800	90	30.3%	691	50	641	14.0%	6 Months			



SUMMARY TABLE:			
Development Name:	Legacy at Walton Heights II		Total # Units: 90
Location:	Roberts Trail, Marietta, Georgia 30066		# LIHTC Units: 66
PMA Boundary:	North: Cherokee County, East: E. Piedmont Road, South: Whitlock Avenue		
West: Kennesaw Due West Road	Farthest Boundary Distance to Subject:		4.1 miles

RENTAL HOUSING STOCK – (found on pages 48 and 52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	34	8,257	394	95.2%
Market-Rate Housing	27	7,305	389	94.7%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	7	952	6	99.4%
Stabilized Comps	32	7,677	132	98.3%
Properties in Construction and Lease Up	2	417	262	37.2%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
28	1	1	700	\$670	\$995	\$1.39	32.7%	\$1,250	\$1.50
38	2	2	950	\$710	\$1,247	\$1.22	43.1%	\$1,532	\$1.50
24	2	2	950	\$1,050	\$1,247	\$1.22	15.8%	\$1,532	\$1.27

DEMOGRAPHIC DATA (found on pages 25 and 45)						
	2014		2019		2021	
Renter Households	3,959	24.1%	4,607	24.1%	4,868	24.3%
Income-Qualified Renter HHs (LIHTC)	475	12.0%	553	12.0%	566	11.6%
Income-Qualified Renter HHs (MR)	748	18.9%	869	18.9%	883	18.1%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 47)						
Type of Demand	60% (No PBRA)			Market		Overall
Renter Household Growth	26			41		66
Existing Households (Overburd + Substand)	214			335		550
Homeowner Conversion	5			8		14
<b>Total Primary Market Demand</b>	<b>240</b>			<b>384</b>		<b>630</b>
Secondary Market Area	24			38		62
Less Comparable/Competitive Supply	30			20		50
<b>Adjusted Income-qualified Renter HHs</b>	<b>239</b>			<b>402</b>		<b>641</b>

CAPTURE RATES (found on page 45)						
Targeted Population	60% (No PBRA)			Market		Overall
Capture Rate	27.6%			6.0%		14.0%



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Legacy at Walton Heights II, a proposed 90-unit senior-oriented rental community in Marietta, Cobb County, Georgia. Legacy at Walton Heights II will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 55 and older. Legacy at Walton Heights II will include 66 LIHTC units targeting senior renter households earning up to 60 percent of the Area Median Income (AMI) and 24 market rate units. The first phase of this community was built in 2013.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability/penetration analysis.

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2018 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is Walton Communities (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

### E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2018 Market Study Manual and 2018 Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Managing Principal) conducted a site visit on May 3, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and staff with the City of Marietta Development Services (Daniel Cummings) and the City of Kennesaw Planning and Zoning (Darryl Simmons, and staff with the Marietta Housing Authority.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.



## 2. PROJECT DESCRIPTION

### A. Project Overview

Legacy at Walton Heights II will offer 90 newly constructed rental units restricted to households with householder age 55 or older. Roughly three quarters (66 units) will benefit from Low Income Housing Tax Credits and target senior renters earning up to 60 percent of the Area Median Income; 24 units will be unrestricted market rate.

### B. Project Type and Target Market

Legacy at Walton Heights II's LIHTC units will target very low to low income senior households (55+) earning at or below 60 percent of the Area Median Income (AMI). The market rate units will target households earning at or near the overall median income. The 29 proposed LIHTC one bedroom units will have PBRA with rents based on a percentage of income; the 37 LIHTC two bedroom units will not have PBRA. The proposed unit mix of one and two-bedroom units will appeal to single persons, couples, and potentially some households with dependents.

### C. Building Types and Placement

Legacy at Walton Heights II's 90 units will be contained within a four-story mid-rise building with a HardiPlank siding and stone exterior similar to Phase One. Legacy at Walton Heights II's community amenity package will include a community room with full kitchen, wellness center, fenced community garden, courtyard and outdoor seating. The mid-rise building will have secured entrances, interior corridors, and elevators.

The newly constructed building will be north of Phase One with an access road and parking lots surrounding the perimeter of the site.

### D. Detailed Project Description

- Legacy at Walton Heights II will offer 66 LIHTC units at 60 percent AMI: 28 one bedroom units will have PBRA and 38 two bedroom units will have tax credits without additional subsidies. Twenty-four two bedroom units will be market rate and not subject to maximum income or rent limits (Table 1).
- All units will target older adult and senior households with householders age 55 and older.
- One-bedroom units will have one bathroom and two-bedroom units will have two bathrooms.
- Proposed unit sizes are 700 square feet for one-bedroom units and 950 square feet for two-bedroom units.
- The proposed rent for the 60 percent one bedroom units of \$912 one bedroom units with PBRA is a contract rent; the maximum allowable net rent for a 60 percent LIHTC units without PBRA is \$670.
- Rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities will be targeted to seniors (Table 2).



**Table 1 Proposed Rent and Unit Mix Summary, Legacy at Walton Heights II**

Unit Mix/Rents								
Bed	Bath	Income Target (AMI)	Sq. Feet	Quantity	Max LIHTC Rent*	Developer Rent	Utility	Gross Rent
1	1	60%/PBRA	700	28	\$670	\$912	\$114	\$1,026
2	2	60%	950	38	\$805	\$710	\$144	\$854
2	2	100%	950	24	n/a	\$1,050	\$144	\$1,194
<b>Total</b>				<b>90</b>				

Rents include: trash removal

\*2017 Income Limits

Source: Walton Communities

**Table 2 Proposed Features and Amenities, Legacy at Walton Heights II**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with refrigerator, oven/stove, dishwasher, microwave, and garbage disposal.</li> <li>• Washer and dryer connections.</li> <li>• Ceiling fans.</li> <li>• Central heating and air-conditioning.</li> <li>• Carpet in living areas and vinyl tile in the kitchen and bathrooms.</li> <li>• Window blinds.</li> <li>• Grab bars and emergency call system.</li> <li>• Walk-in closets.</li> </ul>	<ul style="list-style-type: none"> <li>• Community room with kitchen.</li> <li>• Wellness Center</li> <li>• Fenced Community Garden</li> <li>• Courtyards and outdoor seating.</li> <li>• Community laundry facilities.</li> <li>• Elevators.</li> <li>• Secured building entrances.</li> </ul>

Source: Walton Communities

Legacy at Walton Heights II is expected to begin construction in 2019 and will be completed in 2020.



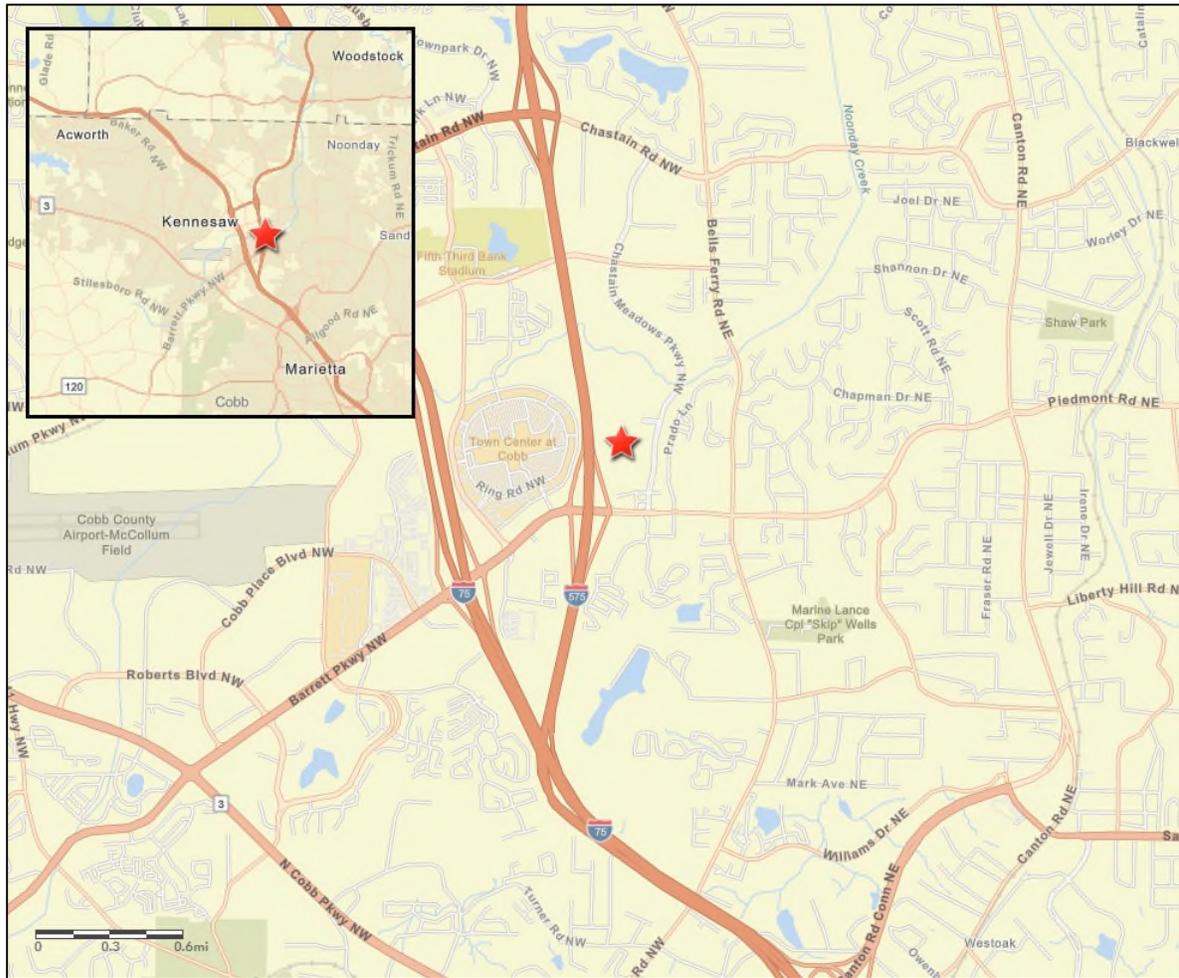
### 3. SITE EVALUATION

#### A. Site Analysis

##### 1. Site Location

The site for Legacy at Walton Heights II is just north of Phase One, which is just north of Barrett Parkway, east of I-575, and west of Chastain Meadows Parkway in Marietta, Cobb County, Georgia (Map 1, Figure 1).

**Map 1 Site Location**



## 2. Existing and Proposed Uses

The site consists is a wooded parcel without any existing structures adjacent to Phase One of the community (Figure 1). Legacy at Walton Heights II will be a 90-unit affordable senior community.

**Figure 1 Views of Subject Site**



Legacy Heights' entrance



Site facing northwest from phase one parking lot



Site interior facing north.



Site facing north from phase one parking lot.

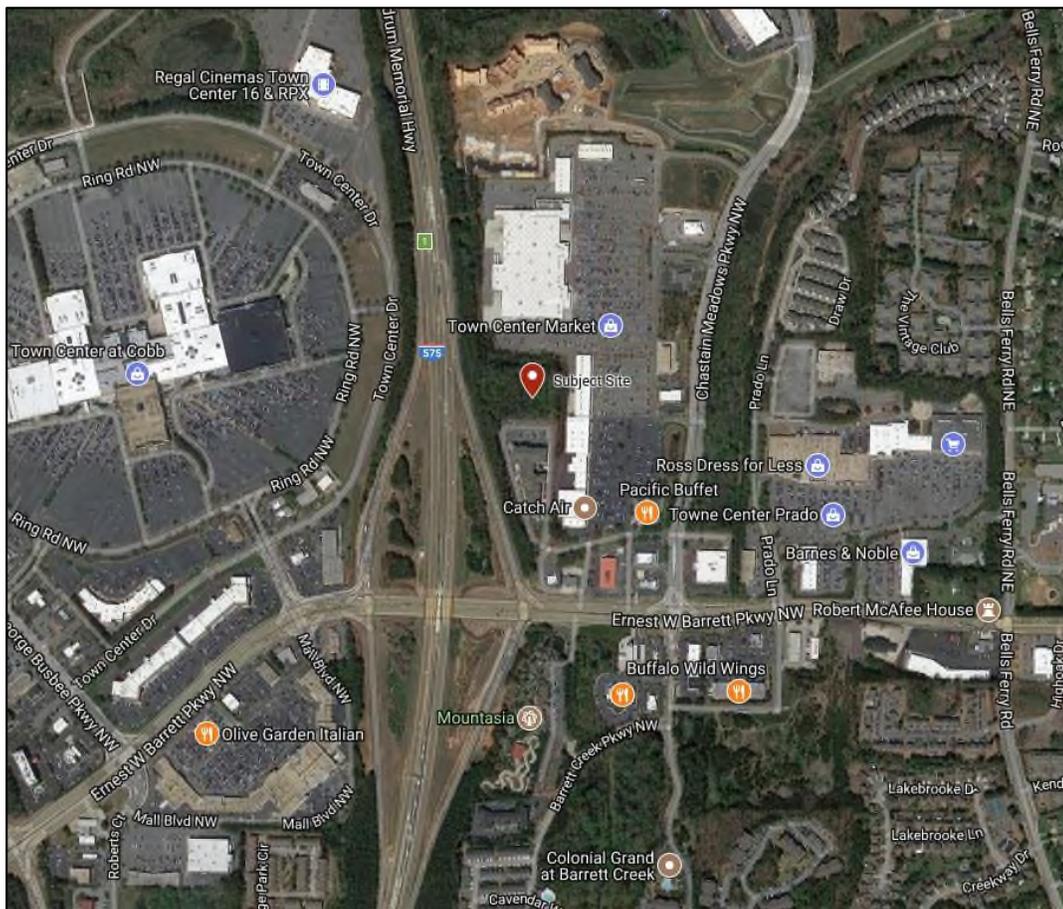


Facing west along phase one parking lot, site on right.

### 3. General Description of Land Uses Surrounding the Subject Site

The subject site is located in the Town Center area of Cobb County, north of the downtown Marietta and west downtown Kennesaw. In general, the area around the subject is comprised of relatively new commercial and residential development (Figure 2). Town Center at Cobb, a traditional indoor mall, is west of the site on the west side of I-575. South of the site, Barrett Parkway is lined with commercial uses. Retail and services closest to the site on the north side of Barrett Parkway are a Waffle House, Oil Change service center, Movie Stop store, and Burger King. Across from these uses on the south side of Barrett Parkway are Mountain Family Fun Center (golf and go karts) and a car wash. Town Center Market, a large shopping center, is immediately east of the site, anchored by Walmart Supercenter, and fronts Chastain Meadows Parkway. Beyond the shopping center to the north, Chastain Meadows Parkway is developed with relatively new office parks. The neighborhoods east of the site are primarily residential, and include subdivisions with large, upscale single-family detached homes. Avonlea Creekside, a new luxury general occupancy community, is just north of the subject site on the opposite side of Walmart.

**Figure 2 Satellite Image of Subject Site**



#### 4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 3):

- **North:** Walmart Supercenter.
- **East:** Interstate 575 entrance ramp.
- **South:** Commercial uses and Barrett Parkway.
- **West:** Town Center Market shopping center and Chastain Meadows Parkway.

Figure 3 Views of Surrounding Land Uses



Avonlea Creekside.



Legacy at Walton Heights I



Walmart north of site



Legacy at Walton Heights with courtyard.



Office building on Chastain Meadows Parkway, north of site.



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Legacy at Walton Heights II is in an established area of Cobb County near Town Center Mall. The mall and surrounding shopping centers combine for one of the largest commercial concentrations in Cobb County including an enclosed mall, big box retailers, automotive dealerships, restaurants and service providers. The site is on the southwest edge of the highly desirable East Cobb County, within an established suburban market with high-value single-family detached home communities. Most single-family detached home communities are east of Bells Ferry Road, which is less than one-half mile east of the site.

### **2. Neighborhood Planning Activities**

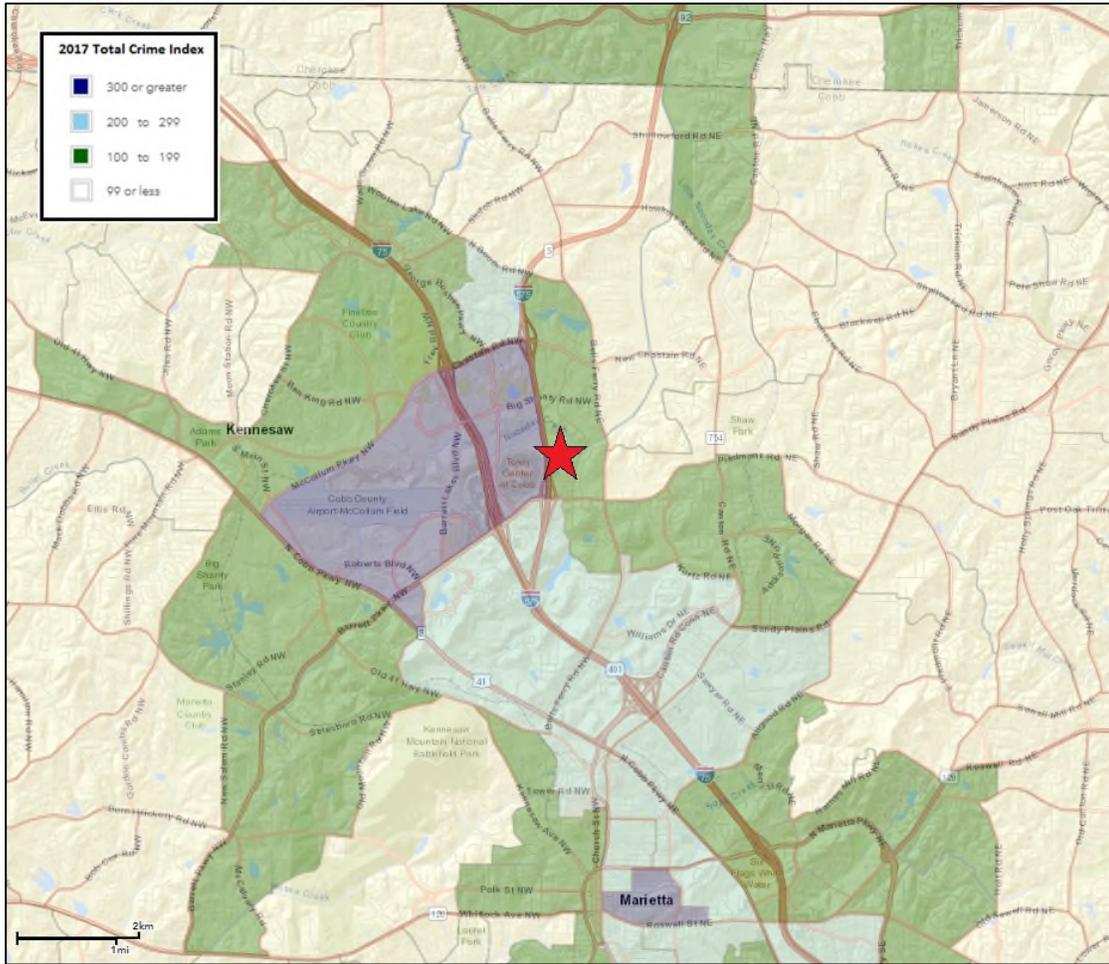
The subject site's immediate surrounding neighborhood is established and largely built-out. We did not identify any large scale residential or commercial development activity within two miles of the site. A large multi-use development is under construction just west of the site on the corner of Barrett Parkway and Highway 41. This mixed-use development includes a market rate senior apartment community (Overture at Barrett) and will include over 300,000 square feet of retail space, including a Whole Foods market, Academy Sports, and numerous small shops and restaurants. Overture at Barrett, a 174-unit senior apartment community, opened earlier this year and is undergoing initial lease-up.

### **3. Public Safety**

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2017 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract green, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). This crime risk is comparable to much of the market area surrounding Town Center Mall including the location of most surveyed comparable rental communities in the market area. The crime risk is much lower in the suburban areas just east of the subject site. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. The subject site will include a gated parking lot and secured building entrances with interior corridors.

**Map 2 2017 CrimeRisk, Subject Site and Surrounding Areas**



### C. Site Visibility and Accessibility

#### 1. Visibility

Legacy at Walton Heights II will benefit from drive-by visibility from I-575 and Barrett Parkway.

#### 2. Vehicular Access

Legacy at Walton Heights II will be accessible via an entrance on Roberts Trail, a short two-lane road connecting to Chastain Meadows Parkway. Chastain Meadows Parkway intersects with Barrett Parkway almost immediately to the south and has a traffic signal to facilitate access. A short access road provides an alternate connection to Barrett Parkway for right-turning traffic. RPRG does not anticipate any problems with site accessibility and it has not been an issue for the successful phase one of the community.



### **3. Availability of Public Transit**

Cobb Link provides fixed-route bus transportation in Cobb County. The closest bus stop is at the intersection of Barrett Parkway and Chastain Meadows Parkway just southeast of the site.

### **4. Availability of Inter-Regional Transit**

The subject site is just north of Barrett Parkway, a major commercial thoroughfare in southeast Cobb County and provides access to Interstates 575 and 75, U.S. Highway 41 (Cobb Parkway), and residential portions of the county to the east and west. Interstate 575 leads north to suburban communities and merges with I-75 one mile to the south; I-75 connects the region to Interstate 285 (Atlanta's perimeter highway) and downtown Atlanta.

Cobb County International Airport is roughly three miles west of the site and provides general aviation services. Hartsfield-Jackson International Airport, the closest commercial airport in the region, is approximately 32 miles south of the subject via I-75 or I-285.

### **5. Accessibility Improvements**

#### ***Roadway, Transit, and Major Infrastructure Improvements***

RPRG reviewed information from local stakeholders to determine whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. The Georgia Department of Transportation is currently constructing the Northwest Corridor Express Lane, which is a 30-mile reversible toll lane along Interstate 75 (Akers Mill Road to Hickory Grove Road) and Interstate 575 (I-75 to Sixes Road), which includes the portions of I-75 and I-575 near the subject site. The Northwest Corridor Express Lane is expected to be completed in late Summer 2018. Chastain Meadows Parkway is currently being repaved from Barrett Parkway to Bells Ferry Road.

### **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns. As the site is adjacent to I-575, it will be subject to a noise assessment similar to Phase One.

## **D. Residential Support Network**

### **1. Key Facilities and Services near the Subject Site**

The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Pacific Buffet	Restaurant	2475 Chastain Meadows Pkwy.	Marietta	0.1 mile
Dollar Tree	General Retail	2505 Chastain Meadows Pkwy.	Marietta	0.1 mile
Walmart	General Retail	2795 Chastain Meadows Pkwy.	Marietta	0.1 mile
MARTA	Public Transportation	Barrett Pkwy@Barrett Creek Dr.	Marietta	0.2 mile
Applebee's	Restaurant	2445 Mall Blvd. NW	Kennesaw	0.5 mile
Town Center at Cobb	Mall	400 Ernest Barrett Pkwy. NW	Kennesaw	0.6 mile
Publix	Grocery	50 Ernest Barrett Pkwy. NW	Marietta	0.7 mile
Bank of America	Bank	2597 George Bushbee Pkwy.	Kennesaw	0.8 mile
CVS	Pharmacy	100 Piedmont Rd.	Marietta	0.9 mile
Chase Bank	Bank	125 Ernest Barrett Pkwy. NW	Marietta	0.9 mile
Quik Trip	Convenience Store	105 Ernest Barrett Pkwy. NW	Marietta	1 mile
Skip Wells Park	Park	2334 Bells Ferry Rd.	Marietta	1.3 miles
United States Postal Service	Post Office	840 Ernest Barrett Pkwy. NW	Kennesaw	1.8 miles
Cobb County Fire Station #2	Fire	810 Brackett Rd.	Marietta	2.5 miles
Gritters Library	Library	880 Shaw Park Rd.	Marietta	2.5 miles
Cobb County Police Department	Police	2380 Cobb Pkwy. NW	Kennesaw	3.6 miles
WellStar Marietta Primary Care Center	Doctor/Medical	1810 White Cir. NW	Marietta	3.7 miles
WellStar Kennestone Hospital	Hospital	677 Church St.	Marietta	4.2 miles
East Cobb Senior Center	Senior Center	3332 Sandy Plains Rd.	Marietta	6.2 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

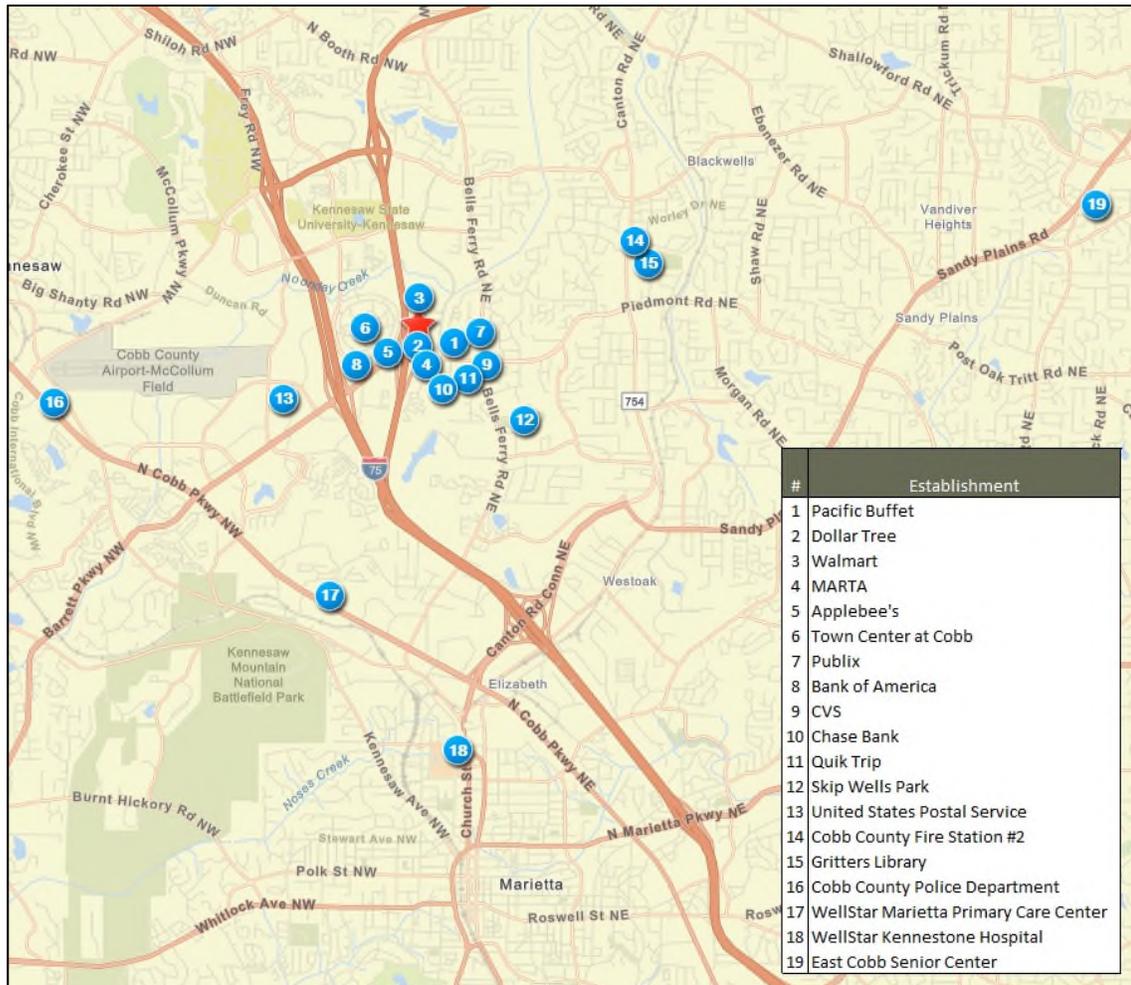
WellStar Kennestone Hospital, located at 677 Church Street in Marietta, is the closest major medical center to the subject site at approximately four miles driving distance from the subject site to the south. This 633-bed facility offers intensive care, obstetrics, rehabilitation, diabetes services, oncology, senior services, and wellness and prevention programs, among other services. Several smaller clinics and medical offices are within two miles of the subject site.

### *Senior Centers*

The Marietta Senior Center is the closest senior center to the site at 6.4 miles to the south. Activities are provided for Cobb County residents age 60 and older. Hot lunches are served daily, and programming includes music, crafts, exercise and special events.



**Map 3 Location of Key Facilities and Services**



### 3. Commercial Goods and Services

#### **Convenience Goods**

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The site just east of Walmart Super Center, which includes a full-service grocery department and pharmacy. Publix anchors the Towne Center Prado shopping center less than one-half mile to the east and is the closest traditional grocery store to the site. CVS Pharmacy is at the intersection of Bells Ferry Road and Barrett Parkway less a half mile east of the site.

#### **Shoppers Goods**

The term “comparison goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

The Town Center area is one of the largest concentrations of commercial uses anchored by the Town Center at Cobb enclosed shopping mall. The full service shopping mall is anchored by Sears, JC Penny,



Belk, Macy's, and Macy's Furniture Gallery. In addition, Cobb Place is a retail center with 42 stores and restaurants, anchored by Bed, Bath and Beyond and Cost Plus.

#### **4. Recreational Amenities**

Several public parks serve east Cobb County including Wells Park roughly one mile from the site on Bells Ferry Road. Kennesaw Mountain National Battlefield Park is roughly three miles (driving distance) south of the subject site. The closest public library is west on Highway 5 (Canton Highway) roughly two miles east of the site.

#### **5. Location of Low Income Housing**

A list and map of existing low-income housing in the Walton Heights Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 54.

#### **E. Site Conclusion**

The subject site is compatible with surrounding residential and commercial land uses and is convenient to neighborhood amenities including shopping, healthcare facilities, and senior services. The site will have excellent visibility and easy accessibility from Barrett Parkway which is a major traffic artery in the region. The site is suitable for the proposed development of affordable senior rental housing; the site is the second phase of a successful senior LIHTC community.



## 4. MARKET AREA

### A. Introduction

The primary market area for Legacy at Walton Heights II is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The Walton Heights Market Area includes census tracts in in east Cobb County and is generally centered along Barrett Parkway and Interstates 75/575 (Map 4). This market area includes the Town Center area, which includes many multi-family rental communities and suburban single-family detached neighborhoods. The market area includes downtown Kennesaw and the northern portion of downtown Marietta based on the distance from the site and accessibility via major thoroughfares. This portion of Cobb County includes the most comparable portions of the county and residents of this area would be likely to relocate to the subject site. The subject site does not extend into Acworth or Cherokee County to the north as these areas are less densely development suburban communities with intervening rental opportunities. Furthermore, the market area does not extend east of Piedmont Road or west of Kennesaw Due West Road based on distance from the subject site and the inclusion of more upscale single-family detached neighborhoods.

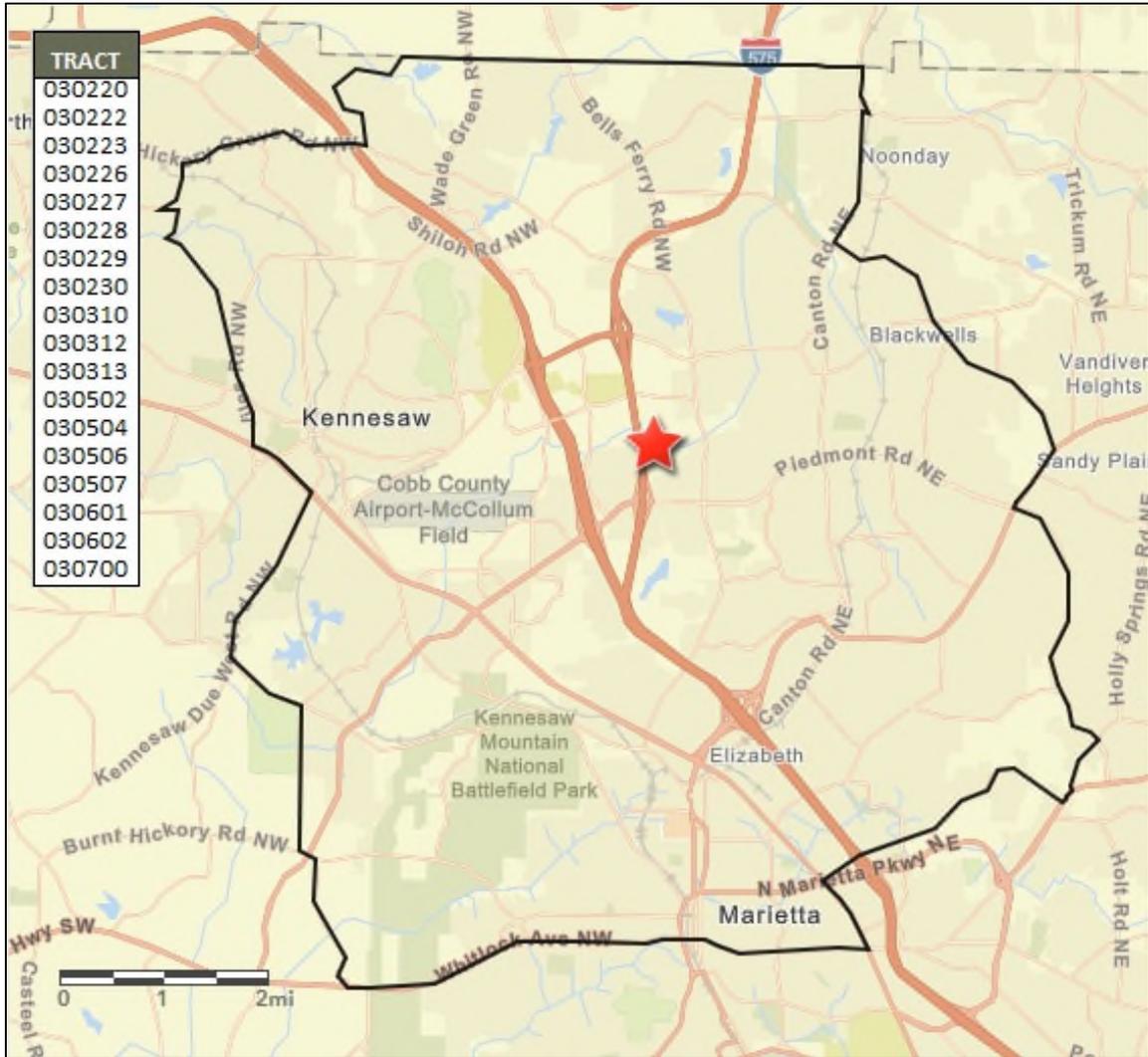
The boundaries of the Walton Heights Market Area and their approximate distance from the subject site are:

- North:** Cherokee County ..... (4.2 miles)
- East:** E. Piedmont Road ..... (3.3 miles)
- South:** Whitlock Avenue ..... (4.1 miles)
- West:** Kennesaw Due West Road ..... (3.7 miles)

The Walton Heights Market Area is compared to Cobb County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Walton Heights Market Area.



Map 4 Walton Heights Market Area





## 5. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Walton Heights Market Area and Cobb County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Data is presented for 2018 and 2020 per DCA’s Market Study Guidelines.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Walton Heights Market Area added 21,206 people and 8,485 households from 2000 to 2010 for net growth of 21.7 percent and 22.9 percent, respectively (Table 4). Annual growth was 2,121 people (2.0 percent) and 849 households (2.1 percent) in the market area. Growth slowed over the past eight years but remained strong with annual growth rates of 1.3 percent for population and 1.4 percent for households.

Cobb County’s growth rates have been slower than the market area, but steady with net growth of 13.2 percent for population and 14.3 percent for households from 2000 and 2010. Annual growth increased slightly over the past eight years on a numbers basis with 9,039 people and 3,385 households added per year from 2010 and 2018.

**Table 4 Population and Household Projections**

		Cobb County				Walton Heights Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	607,751					97,852				
2010	688,078	80,327	13.2%	8,033	1.2%	119,058	21,206	21.7%	2,121	2.0%
2018	760,393	72,315	10.5%	9,039	1.3%	131,970	12,912	10.8%	1,614	1.3%
2020	780,464	20,072	2.6%	10,036	1.3%	135,511	3,542	2.7%	1,771	1.3%
		Cobb County				Walton Heights Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	227,487					36,985				
2010	260,056	32,569	14.3%	3,257	1.3%	45,470	8,485	22.9%	849	2.1%
2018	287,134	27,078	10.4%	3,385	1.2%	50,706	5,236	11.5%	654	1.4%
2020	294,609	7,475	2.6%	3,738	1.3%	52,085	1,379	2.7%	690	1.4%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.





## 2. Projected Trends

Based on Esri projections, RPRG projects growth rates to increase slightly over the next two years in both the market area and the county. The market area is projected to add 690 households per year for 1.4 percent annual growth and the county is projected to add 3,738 households (1.3 percent) per year.

The average household size in the market area of 2.53 persons per household in 2018 is expected to remain unchanged through 2020 (Table 5).

**Table 5 Persons per Household, Walton Heights Market Area**

Year	2010	2018	2020
Population	119,058	131,970	135,511
Group Quarters	3,901	3,901	3,901
Households	45,470	50,706	52,085
Household Size	2.53	2.53	2.53

Source: 2000 Census; 2010 Census; Esri; and RPRG, Inc.

## 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, an average of 4,593 new housing units were permitted per year in Cobb County compared to annual household growth of 3,257 between the 2000 and 2010 Census counts (Table 6). It is also important to note that the market area includes less than one-fifth of the county's households; county trends are not necessarily reflective of market area conditions.

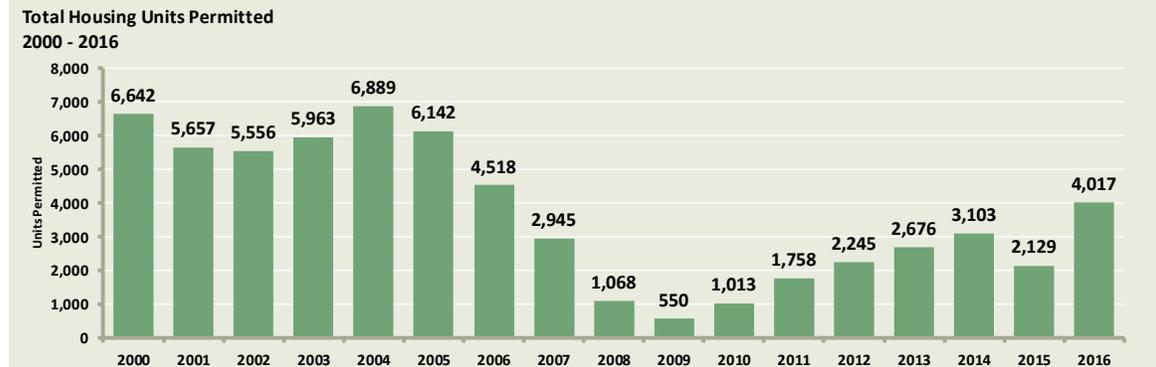
Permit activity peaked at 6,889 units permitted in 2004 before decreasing for five consecutive years to a low of 550 permitted units in 2009. Permit activity has steadily increased over the past seven years with more than 2,000 units permitted each year from 2012 to 2016 including a 10-year high of 4,017 permitted units in 2016. Single-family detached homes comprise 72 percent of all units permitted in Cobb County since 2000. One-quarter of permitted units are contained within multi-family structures with five or more units while multi-family buildings with two to four account for two percent. Multi-family structures have accounted for the majority of permitted units in two of the past three years.



**Table 6 Building Permits by Structure Type, Cobb County**

Cobb County																	2000-2016	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015			2016
Single Family	5,455	4,513	4,703	4,993	5,432	5,123	3,346	1,901	727	409	713	886	1,193	1,594	1,391	1,477	1,654	45,510	2,677
Two Family	4	6	0	2	2	2	40	64	8	0	10	22	10	34	18	12	10	244	14
3 - 4 Family	24	16	0	0	21	12	144	289	89	35	69	26	58	106	162	133	68	1,252	74
5+ Family	1,159	1,122	853	968	1,434	1,005	988	691	244	106	221	824	984	942	1,532	507	2,285	15,865	933
<b>Total</b>	<b>6,642</b>	<b>5,657</b>	<b>5,556</b>	<b>5,963</b>	<b>6,889</b>	<b>6,142</b>	<b>4,518</b>	<b>2,945</b>	<b>1,068</b>	<b>550</b>	<b>1,013</b>	<b>1,758</b>	<b>2,245</b>	<b>2,676</b>	<b>3,103</b>	<b>2,129</b>	<b>4,017</b>	<b>62,871</b>	<b>3,698</b>

Source: U.S. Census Bureau, C-40 Building Permit Reports.



**4. Trends in Older Adult Households**

Senior households (55+) are expected to increase nearly twice as fast as total households in the Walton Heights Market Area on a percentage basis; senior household growth includes both net migration and aging in place. The Walton Heights Market Area had 14,467 households with householder age 55 and older as of the 2010 Census count (Table 7). Esri estimates the market area added 523 households with householders age 55+ (3.2 percent) per year from 2010 to 2018. Senior household growth is expected to remain strong over the next three years with the annual addition of 446 households with householder age 55 and older (2.4 percent).

**Table 7 Trends in Senior Householders, Walton Heights Market Area**

Walton Heights Market Area	2010						2018						Change 2010 to 2018				Change 2018 to 2020			
	Age of HH		2010		2018		2020		Total		Annual		Total		Annual		Total		Annual	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%		
55 to 61	5,344	36.9%	6,005	32.2%	6,119	31.3%	661	12.4%	83	1.5%	114	1.9%	57	0.9%						
62-64	2,042	14.1%	2,574	13.8%	2,623	13.4%	532	26.1%	66	2.9%	49	1.9%	24	0.9%						
65 to 74	3,911	27.0%	6,103	32.7%	6,505	33.3%	2,192	56.0%	274	5.7%	402	6.6%	201	3.2%						
75 and older	3,170	21.9%	3,968	21.3%	4,294	22.0%	798	25.2%	100	2.8%	326	8.2%	163	4.0%						
<b>Householders 55+</b>	<b>14,467</b>		<b>18,650</b>		<b>19,541</b>		<b>4,183</b>	<b>28.9%</b>	<b>523</b>	<b>3.2%</b>	<b>891</b>	<b>4.8%</b>	<b>446</b>	<b>2.4%</b>						
<b>All Households</b>	<b>45,470</b>		<b>50,706</b>		<b>52,085</b>		<b>5,236</b>	<b>11.5%</b>	<b>654</b>	<b>1.4%</b>	<b>1,379</b>	<b>2.7%</b>	<b>690</b>	<b>1.4%</b>						

Source: 2010 Census; Esri; RPRG

**C. Demographic Characteristics**

**1. Age Distribution and Household Type**

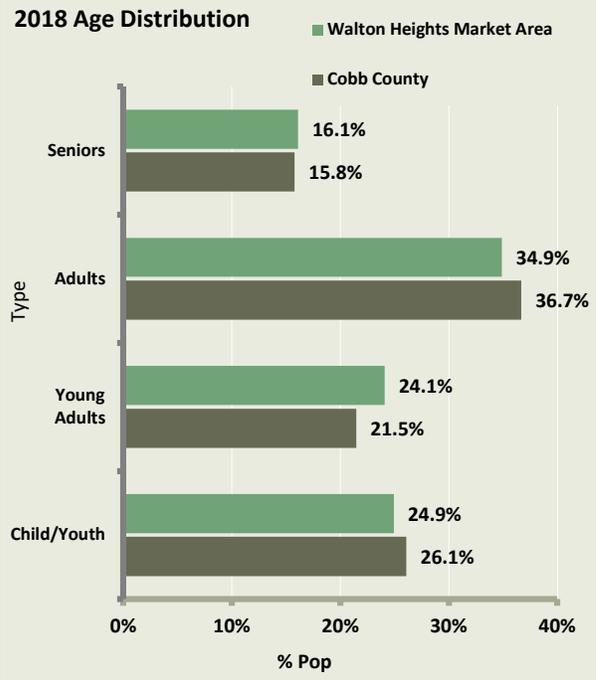
The population of the Walton Heights Market Area is slightly younger than Cobb County’s with median ages of 35 and 36, respectively (Table 8). Seniors (persons age 62 and older) account for 16.1 percent of the market area’s population compared to 15.8 percent of the county’s population. The Walton Heights Market Area has a large proportion of Adults age 35 to 61 (34.9 percent) and Children/Youth



under 20 years old (24.9 percent); Young Adults (20-34 years) account for 24.1 percent of the population.

**Table 8 Age Distribution**

2018 Age Distribution	Cobb County		Walton Heights Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>198,281</b>	<b>26.1%</b>	<b>32,893</b>	<b>24.9%</b>
Under 5 years	48,060	6.3%	7,908	6.0%
5-9 years	49,505	6.5%	8,080	6.1%
10-14 years	51,411	6.8%	8,049	6.1%
15-19 years	49,305	6.5%	8,855	6.7%
<b>Young Adults</b>	<b>163,394</b>	<b>21.5%</b>	<b>31,793</b>	<b>24.1%</b>
20-24 years	50,379	6.6%	10,029	7.6%
25-34 years	113,016	14.9%	21,764	16.5%
<b>Adults</b>	<b>278,772</b>	<b>36.7%</b>	<b>46,040</b>	<b>34.9%</b>
35-44 years	107,047	14.1%	18,484	14.0%
45-54 years	106,687	14.0%	17,045	12.9%
55-61 years	65,039	8.6%	10,512	8.0%
<b>Seniors</b>	<b>119,945</b>	<b>15.8%</b>	<b>21,244</b>	<b>16.1%</b>
62-64 years	27,874	3.7%	4,505	3.4%
65-74 years	59,404	7.8%	10,267	7.8%
75-84 years	24,139	3.2%	4,535	3.4%
85 and older	8,528	1.1%	1,938	1.5%
<b>TOTAL</b>	<b>760,393</b>	<b>100%</b>	<b>131,970</b>	<b>100%</b>
<b>Median Age</b>	<b>36</b>		<b>35</b>	

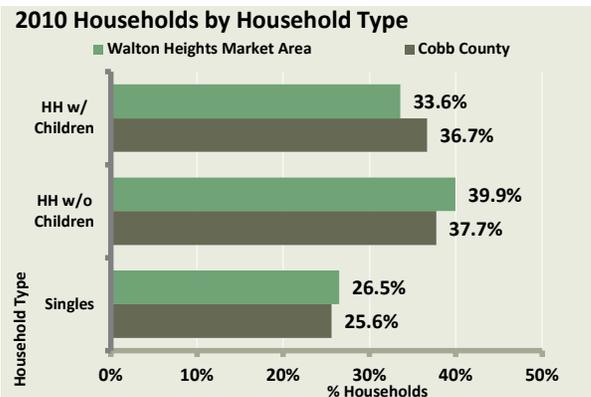


Source: Esri; RPRG, Inc.

Multi-person households accounted for roughly 74 percent of market area households including 33.6 percent with children and 39.9 percent without children; most multi-person households with and without children are married. Single-person households were the least common accounting for 26.5 percent of market area households (Table 9). Cobb County had a larger proportion of households with children and fewer households without children (including single-person households).

**Table 9 Households by Household Type**

2010 Households by Household Type	Cobb County		Walton Heights Market Area	
	#	%	#	%
Married w/Children	65,646	25.2%	10,531	23.2%
Other w/ Children	29,729	11.4%	4,740	10.4%
<b>Households w/ Children</b>	<b>95,375</b>	<b>36.7%</b>	<b>15,271</b>	<b>33.6%</b>
Married w/o Children	64,868	24.9%	11,170	24.6%
Other Family w/o Children	15,815	6.1%	2,925	6.4%
Non-Family w/o Children	17,393	6.7%	4,066	8.9%
<b>Households w/o Children</b>	<b>98,076</b>	<b>37.7%</b>	<b>18,161</b>	<b>39.9%</b>
<b>Singles</b>	<b>66,605</b>	<b>25.6%</b>	<b>12,038</b>	<b>26.5%</b>
<b>Total</b>	<b>260,056</b>	<b>100%</b>	<b>45,470</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

The Walton Heights Market Area has a higher propensity to rent when compared to Cobb County with 2018 renter percentages of 41.3 percent and 37.4 percent, respectively (Table 10). Renter households contributed nearly 91 percent of net household growth during the past eight years with the addition of roughly 4,757 net renter households from 2010 to 2018. The market area is expected to add 660 net renter households (47.9 percent of net household growth) over the next two years.

Just under one-quarter (24 percent) of senior households (55+) in the Walton Heights Market Area rented in 2018 compared to 19.7 percent of senior households in Cobb County (Table 11).

**Table 10 Households by Tenure**

Cobb County	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	155,055	68.2%	173,965	66.9%	18,910	58.1%	179,760	62.6%	5,795	21.4%	184,130	62.5%	4,370	58.5%
Renter Occupied	72,432	31.8%	86,091	33.1%	13,659	41.9%	107,374	37.4%	21,283	78.6%	110,479	37.5%	3,105	41.5%
<b>Total Occupied</b>	<b>227,487</b>	<b>100%</b>	<b>260,056</b>	<b>100%</b>	<b>32,569</b>	<b>100%</b>	<b>287,134</b>	<b>100%</b>	<b>27,078</b>	<b>100%</b>	<b>294,609</b>	<b>100%</b>	<b>7,475</b>	<b>100%</b>
Total Vacant	10,035		26,434				23,259				22,578			
<b>TOTAL UNITS</b>	<b>237,522</b>		<b>286,490</b>				<b>310,392</b>				<b>317,187</b>			

Walton Heights Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2023	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	26,448	71.5%	29,288	64.4%	2,840	33.5%	29,766	58.7%	478	9.1%	30,485	58.5%	719	52.1%
Renter Occupied	10,537	28.5%	16,182	35.6%	5,645	66.5%	20,939	41.3%	4,757	90.9%	21,600	41.5%	660	47.9%
<b>Total Occupied</b>	<b>36,985</b>	<b>100%</b>	<b>45,470</b>	<b>100%</b>	<b>8,485</b>	<b>100%</b>	<b>50,706</b>	<b>100%</b>	<b>5,236</b>	<b>100%</b>	<b>52,085</b>	<b>100%</b>	<b>1,379</b>	<b>100%</b>
Total Vacant	1,739		3,819				2,697				2,519			
<b>TOTAL UNITS</b>	<b>38,724</b>		<b>49,289</b>				<b>53,402</b>				<b>54,604</b>			

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

**Table 11 Senior Households by Tenure, Age 55+**

Senior Households 55+	Cobb County		Walton Heights Market Area	
2018 Households	#	%	#	%
Owner Occupied	86,563	80.3%	14,170	76.0%
Renter Occupied	21,215	19.7%	4,480	24.0%
<b>Total Occupied</b>	<b>107,777</b>	<b>100.0%</b>	<b>18,650</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

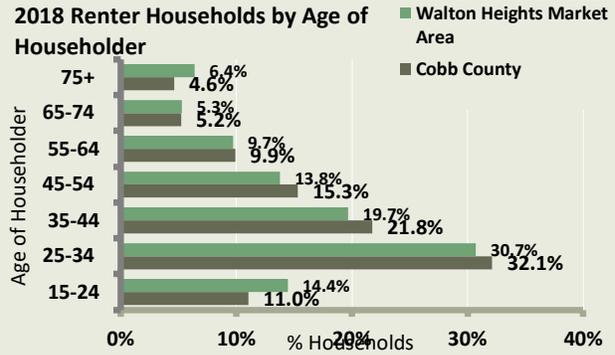
Young working age households (ages 25 to 44) form the core of renter households in the Walton Heights Market Area at 51.4 percent of all households. Roughly 13.8 percent of renters are ages 45 to 54 and 21.4 percent are older adults and seniors ages 55 and older. Younger renters ages 15 to 24 account for roughly 14 percent of market area renter households (Table 12). Cobb County has a higher percentage of renter households age 25-64, but lower percentages on either side of this range.



**Table 12 Renter Households by Age of Householder**

Renter Households	Cobb County		Walton Heights Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	11,851	11.0%	3,025	14.4%
25-34 years	34,496	32.1%	6,431	30.7%
35-44 years	23,363	21.8%	4,118	19.7%
45-54 years	16,449	15.3%	2,885	13.8%
55-64 years	10,637	9.9%	2,032	9.7%
65-74 years	5,626	5.2%	1,108	5.3%
75+ years	4,952	4.6%	1,340	6.4%
<b>Total</b>	<b>107,374</b>	<b>100%</b>	<b>20,939</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

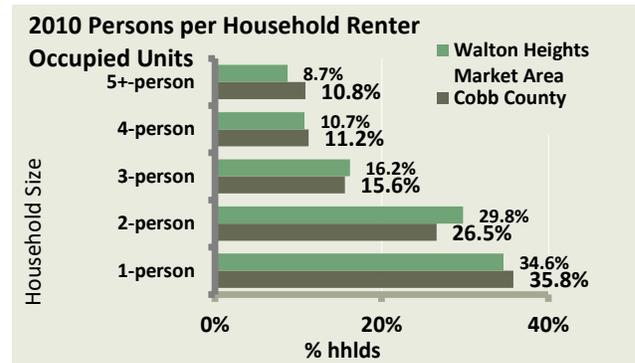


Nearly two-thirds (64.4 percent) of market area renter households had one or two people including 34.63 percent with one person (Table 13) as of the 2010 Census. Approximately 27 percent of market area renter households had three or four people and 8.7 percent were large households with five or more people. Cobb County as a higher percentage of single-person households and households with 4+ people.

**Table 13 Renter Households by Household Size**

Renter Occupied	Cobb County		Walton Heights Market Area	
	#	%	#	%
1-person hhld	30,818	35.8%	5,599	34.6%
2-person hhld	22,853	26.5%	4,819	29.8%
3-person hhld	13,420	15.6%	2,618	16.2%
4-person hhld	9,662	11.2%	1,738	10.7%
5+-person hhld	9,338	10.8%	1,408	8.7%
<b>TOTAL</b>	<b>86,091</b>	<b>100%</b>	<b>16,182</b>	<b>100%</b>

Source: 2010 Census



**3. Income Characteristics**

According to income distributions provided by Esri, households in the Walton Heights Market Area earn a median income of \$67,570 per year, 4.5 percent lower than the \$70,768 median in Cobb County (Table 14). Less than one-quarter (23.8 percent) of market area households earn less than \$35,000, 32.1 percent earn moderate income of \$35,000 to \$74,999, and 44.1 percent earn upper incomes of at least \$75,000.

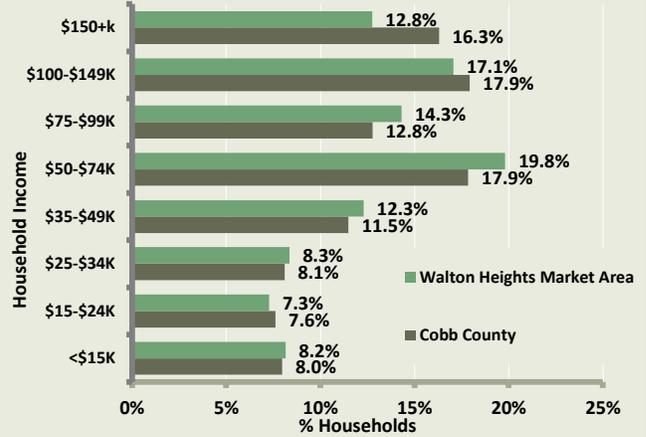


**Table 14 Household Income**

Estimated 2018 Household Income		Cobb County		Walton Heights Market Area	
		#	%	#	%
less than	\$15,000	22,863	8.0%	4,133	8.2%
	\$15,000	21,862	7.6%	3,693	7.3%
	\$25,000	23,252	8.1%	4,233	8.3%
	\$35,000	32,997	11.5%	6,235	12.3%
	\$50,000	51,268	17.9%	10,043	19.8%
	\$75,000	36,649	12.8%	7,253	14.3%
	\$100,000	51,462	17.9%	8,649	17.1%
	\$150,000	46,780	16.3%	6,467	12.8%
<b>Total</b>		<b>287,134</b>	<b>100%</b>	<b>50,706</b>	<b>100%</b>
<b>Median Income</b>		<b>\$70,768</b>		<b>\$67,570</b>	

Source: Esri; Real Property Research Group, Inc.

**2018 Household Income**



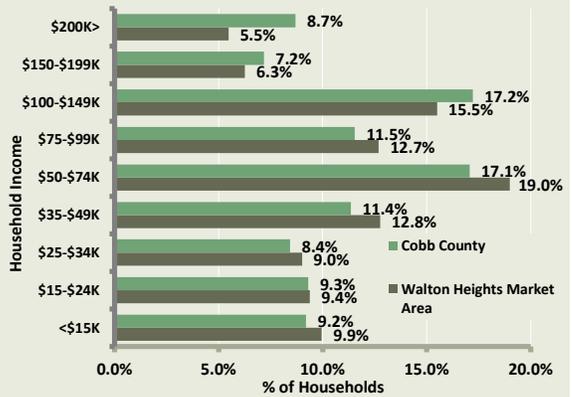
Senior households (55+) in the Walton Heights Market Area have a 2018 median household income of \$61,719 per year, 8.8 percent below the \$67,136 median in Cobb County (Table 15). Roughly 28 percent of senior households (55+) in the Walton Heights Market Area earn less than \$35,000 and 31.8 percent of market area senior households earn \$35,000 to \$74,999.

**Table 15 Senior Household Income, Households 55+**

2018 HH Income for Householders 55+		Cobb County		Walton Heights Market Area	
		#	%	#	%
less than	\$15,000	9,922	9.2%	1,855	9.9%
	\$15,000	10,025	9.3%	1,750	9.4%
	\$25,000	9,095	8.4%	1,679	9.0%
	\$35,000	12,238	11.4%	2,381	12.8%
	\$50,000	18,394	17.1%	3,541	19.0%
	\$75,000	12,433	11.5%	2,367	12.7%
	\$100,000	18,557	17.2%	2,890	15.5%
	\$150,000	7,742	7.2%	1,168	6.3%
	\$200,000	9,371	8.7%	1,020	5.5%
<b>Total</b>		<b>107,777</b>	<b>100%</b>	<b>18,650</b>	<b>100%</b>
<b>Median Income</b>		<b>\$67,136</b>		<b>\$61,719</b>	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

**2018 HH Income for Householders 55+**



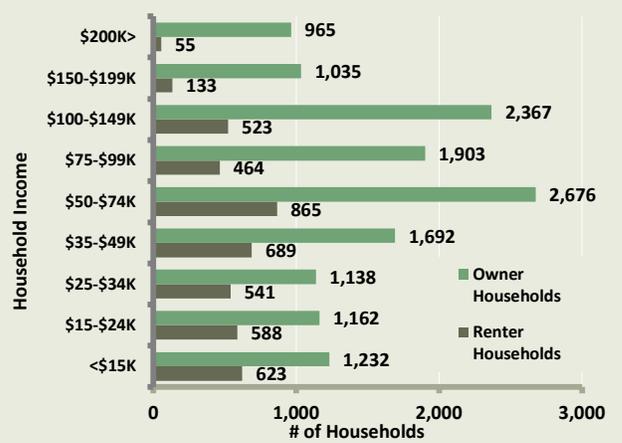
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2018 median income for senior householders (age 55 and older) in the Walton Heights Market Area is \$45,629 for renters and \$67,382 for owners (Table 16). Twenty-seven percent of senior renters earn less than \$25,000, 27.5 percent earn \$25,000 to \$49,999, and 45.5 percent earn at least \$50,000.



**Table 16 Senior Household Income by Tenure, Households 55+**

Walton Heights Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	623	13.9%	1,232	8.7%
\$15,000	\$24,999	588	13.1%	1,162	8.2%
\$25,000	\$34,999	541	12.1%	1,138	8.0%
\$35,000	\$49,999	689	15.4%	1,692	11.9%
\$50,000	\$74,999	865	19.3%	2,676	18.9%
\$75,000	\$99,999	464	10.4%	1,903	13.4%
\$100,000	\$149,999	523	11.7%	2,367	16.7%
\$150,000	\$199,999	133	3.0%	1,035	7.3%
\$200,000	over	55	1.2%	965	6.8%
<b>Total</b>		<b>4,480</b>	<b>100%</b>	<b>14,170</b>	<b>100%</b>
<b>Median Income</b>		<b>\$45,629</b>		<b>\$67,382</b>	

**2018 HHIncome by Tenure, Households 55+**



Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.

Roughly 37 percent of senior renter households (65+) in the Walton Heights Market Area pay at least 40 percent of income for rent (Table 17). Only 2.4 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 17 Substandard and Cost Burdened Calculations**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	708	3.8%
10.0 to 14.9 percent	1,381	7.5%
15.0 to 19.9 percent	2,772	15.0%
20.0 to 24.9 percent	2,195	11.8%
25.0 to 29.9 percent	2,135	11.5%
30.0 to 34.9 percent	1,769	9.5%
35.0 to 39.9 percent	1,273	6.9%
40.0 to 49.9 percent	1,332	7.2%
50.0 percent or more	4,046	21.8%
Not computed	924	5.0%
<b>Total</b>	<b>18,535</b>	<b>100%</b>
<b>&gt; 40% income on rent</b>	<b>5,378</b>	<b>30.5%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	374	19.7%
20.0 to 24.9 percent	162	8.5%
25.0 to 29.9 percent	202	10.6%
30.0 to 34.9 percent	153	8.1%
35.0 percent or more	756	39.9%
Not computed	250	13.2%
<b>Total</b>	<b>1,897</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>756</b>	<b>45.9%</b>
<b>&gt; 40% income on rent</b>	<b>371</b>	<b>37.1%</b>

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	28,845
1.00 or less occupants per room	28,755
1.01 or more occupants per room	90
Lacking complete plumbing facilities:	115
Overcrowded or lacking plumbing	205
<b>Renter occupied:</b>	
Complete plumbing facilities:	18,535
1.00 or less occupants per room	18,084
1.01 or more occupants per room	451
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	451
<b>Substandard Housing</b>	<b>656</b>
<b>% Total Stock Substandard</b>	<b>1.4%</b>
<b>% Rental Stock Substandard</b>	<b>2.4%</b>



## 6. EMPLOYMENT TREND

### A. Introduction

This section of the report discusses economic trends and conditions in Cobb County, the jurisdiction in which Legacy at Walton Heights II is located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

Cobb County's labor force has steadily expanded since 2007, adding an average of 4,365 workers per year over the past 10 years (Table 18). The county's labor force rose from 380,566 in 2007 to 424,212 in 2017, a net increase of 43,646 workers or 11.5 percent. The employed portion of the labor force increased by roughly 62,000 workers since 2010 while those classified as unemployed has been halved from 35,426 workers in 2010 to 17,368 workers in 2017.

#### 2. Trends in County Unemployment Rate

The unemployment rate in Cobb County has dropped in each of the past seven years to 4.1 percent in 2017 from a recession-era peak of 9.3 percent in 2010. The county's unemployment rate has remained below both state and national rates since at least 2007 including the most recent annual unemployment rate of 4.1 percent in 2017 compared to 4.7 percent in Georgia and 4.4 percent in the nation.

### C. Commutation Patterns

According to 2012-2016 American Community Survey (ACS) data, working residents of the Walton Heights Market Area work throughout the region with 33.6 percent commuting less than 20 minutes to work, 31.1 percent commuting 20 to 35 minutes, and 29.5 percent commuting 35+ minutes (Table 19).

Nearly two-thirds (66.2 percent) of the market area's working residents are employed in Cobb County and 31.9 percent work in another Georgia county, reflecting the suburban location. Most of those employed outside of Cobb County likely work in Fulton County to the south.

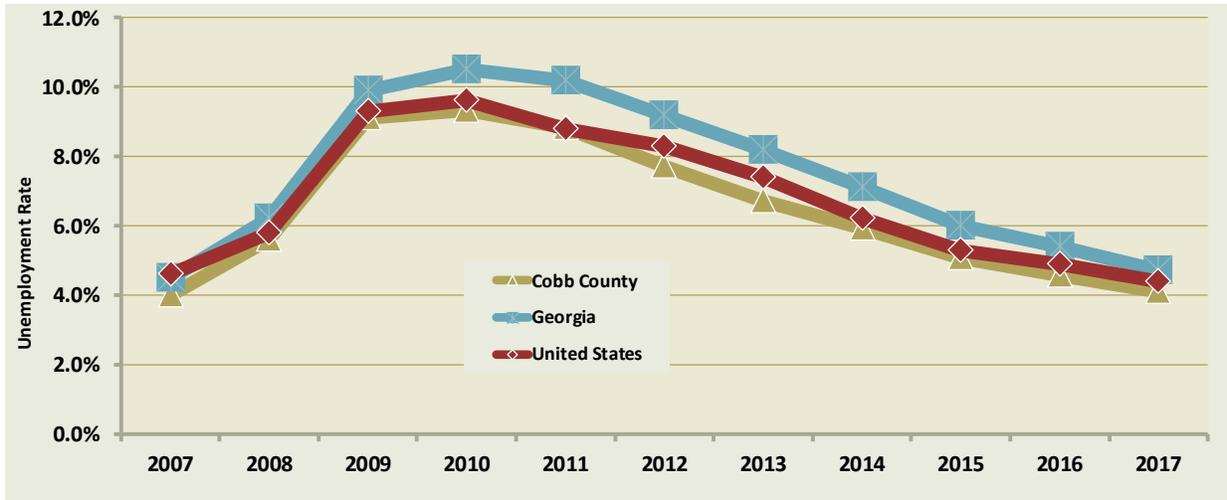


**Table 18 Labor Force and Unemployment Rates, Cobb County**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Labor Force	380,566	381,680	374,868	380,297	384,688	388,649	388,975	393,784	398,206	411,452	424,212
Employment	365,319	360,319	340,632	344,871	350,725	358,646	362,843	370,431	378,044	392,697	406,844
Unemployment	15,247	21,361	34,236	35,426	33,963	30,003	26,132	23,353	20,162	18,755	17,368
<b>Unemployment Rate</b>											
Cobb County	4.0%	5.6%	9.1%	9.3%	8.8%	7.7%	6.7%	5.9%	5.1%	4.6%	4.1%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%

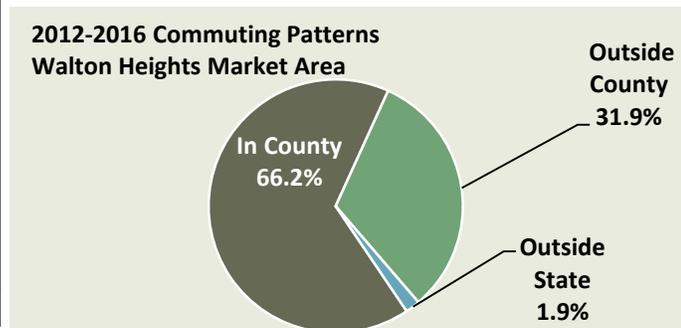
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 19 Commuting Patterns, Walton Heights Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	62,694	94.2%	Worked in state of residence:	65,293	98.1%
Less than 5 minutes	1,193	1.8%	Worked in county of residence	44,048	66.2%
5 to 9 minutes	4,771	7.2%	Worked outside county of residence	21,245	31.9%
10 to 14 minutes	7,459	11.2%	Worked outside state of residence	1,234	1.9%
15 to 19 minutes	8,961	13.5%	<b>Total</b>	<b>66,527</b>	<b>100%</b>
20 to 24 minutes	8,487	12.8%			
25 to 29 minutes	2,966	4.5%			
30 to 34 minutes	9,228	13.9%			
35 to 39 minutes	1,753	2.6%			
40 to 44 minutes	3,128	4.7%			
45 to 59 minutes	6,905	10.4%			
60 to 89 minutes	6,365	9.6%			
90 or more minutes	1,478	2.2%			
Worked at home	3,833	5.8%			
<b>Total</b>	<b>66,527</b>				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016



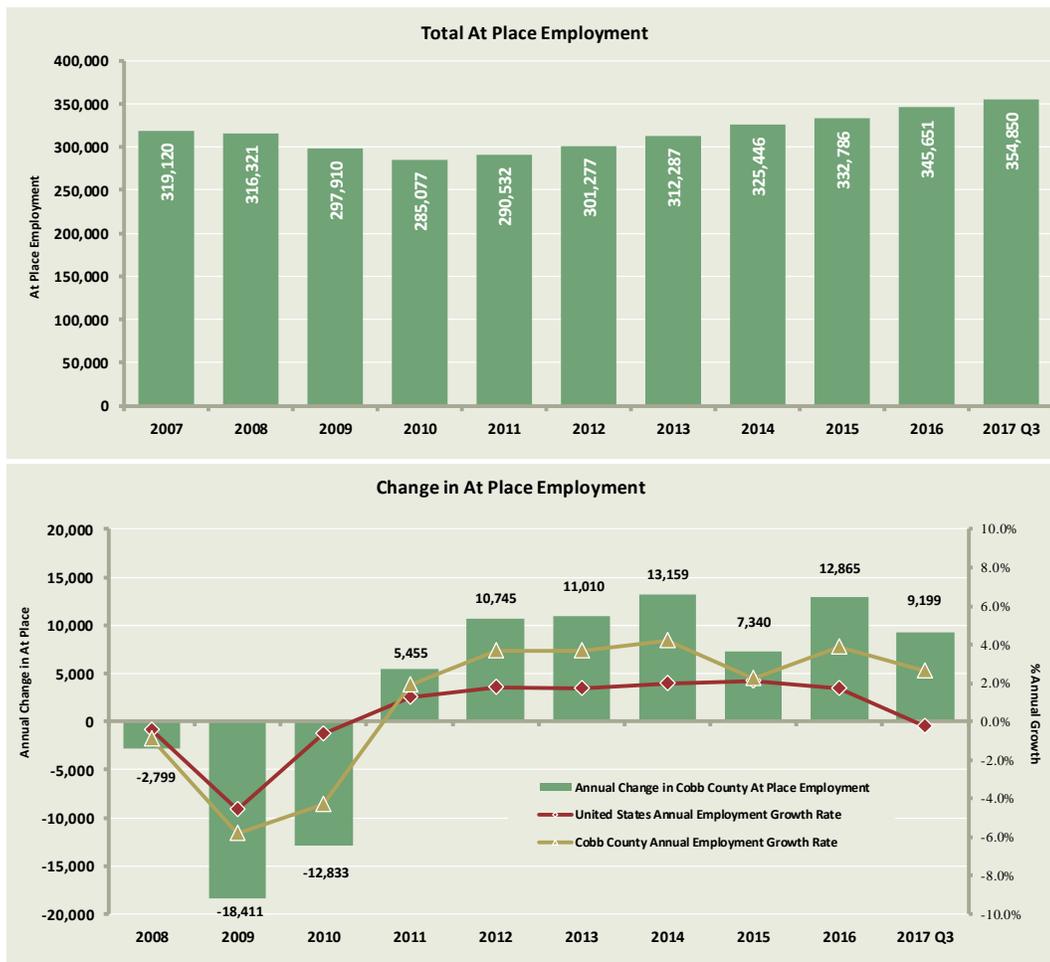
## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Cobb County added nearly 70,000 jobs from 2010 through the third quarter of 2017 for a net increase of 24.5 percent increase in jobs since 2010 (Figure 4). This recent growth is more than double the 31,000 jobs lost during the national recession. The county has added an average of more than 11,000 jobs per year over the past five years.

As illustrated by the lines in the bottom portion of Figure 4, Cobb County’s job growth has outpaced the national growth rate since the recession.

**Figure 4 At-Place Employment, Cobb County**



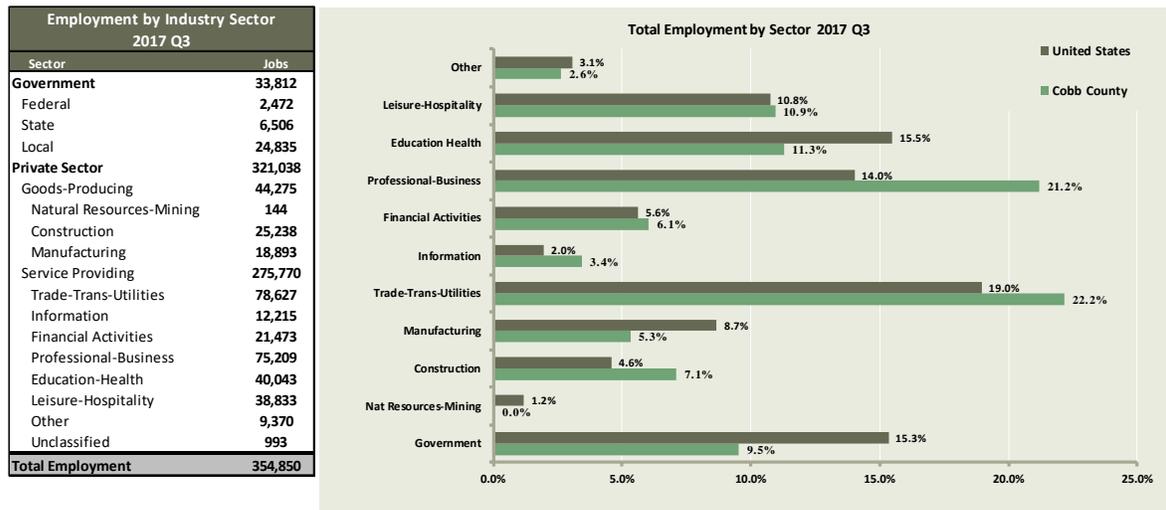
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

### 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Professional-Business are Cobb County’s largest employment sectors, accounting for 43.4 percent of jobs in the county compared to one-third (33 percent) of jobs nationally (Figure 5). Leisure-Hospitality, Education Health, and Government each account for 9.5 to 11.3 percent of the county’s jobs. Compared to the nation, the county has much smaller proportions of jobs in the Education-Health, Manufacturing, and Government sectors.



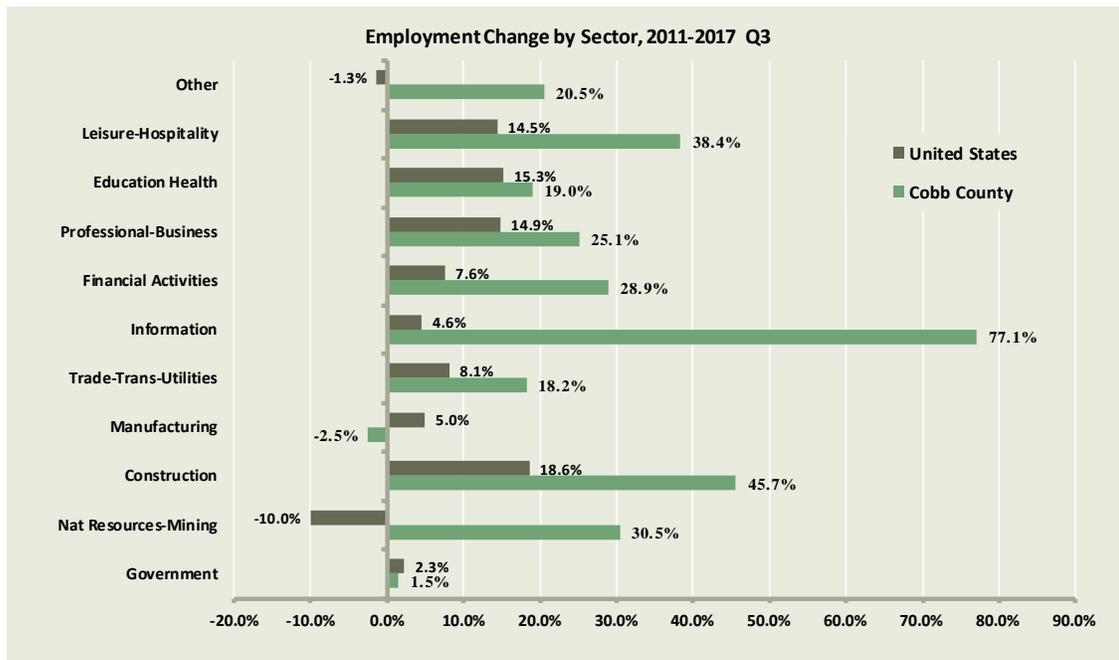
**Figure 5 Total Employment by Sector, 2017 Q3**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Ten of eleven employment sectors in Cobb County added jobs from 2011 through 2017 (Q3) (Figure 6). Six sectors grew by more than 25 percent including two of the largest sectors in the county (Professional-Business and Leisure-Hospitality) while three additional sectors grew by 18.2 percent to 20.5 percent with the county’s largest sector (Trade-Transportation-Utilities) growing by 18.2 percent. The largest percentage growth was in the Information sector at 77.1 percent; however, this sector accounts for just 3.4 percent of the county’s jobs. The only sector to lose jobs in the county over this period was Manufacturing with a 2.5 percent net loss.

**Figure 6 Change in Employment by Sector 2011-2017 Q3**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



### 3. Major Employers

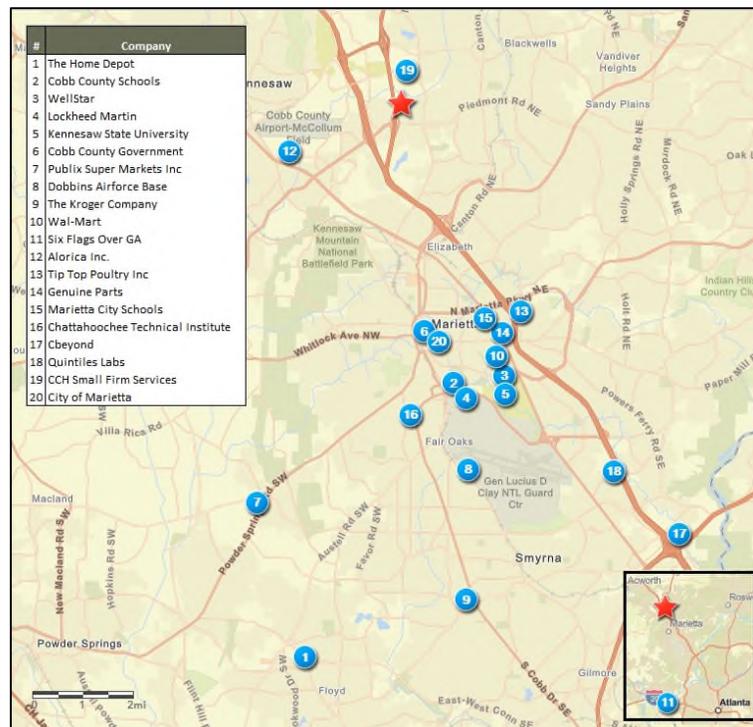
Most of Cobb County’s major employers are within 10 miles of the site including a concentration in Marietta (Table 20). Home Depot, Cobb County Public Schools, and WellStar Health System are the three largest employers in the county, each with more than 12,000 employees at several locations throughout the county (Table 20). The remaining major employers all have less than 7,000 employees and are from a range of industries including Manufacturing, Education, Government, Retail, Leisure-Hospitality, and Professional-Business.

**Table 20 Major Employers, Cobb County**

Rank	Name	Sector	Employment
1	The Home Depot	Retail	20,000
2	Cobb County Schools	Education	18,751
3	WellStar	Medical	12,746
4	Lockheed Martin	Manufacturing	6,900
5	Kennesaw State University	Education	4,404
6	Cobb County Government	Government	4,210
7	Publix Super Markets Inc	Retail	2,988
8	Dobbins Airforce Base	Government	2,547
9	The Kroger Company	Retail	2,383
10	Wal-Mart	Retail	2,258
11	Six Flags Over GA	Leisure - Hospitality	2,010
12	Alorica Inc.	Professional - Business	1,950
13	Tip Top Poultry Inc	Manufacturing	1,435
14	Genuine Parts	Manufacturing	1,274
15	Marietta City Schools	Education	1,139
16	Chattahoochee Technical Institute	Education	1,100
17	Cbeyond	Professional - Business	925
18	Quintiles Labs	Professional - Business	819
19	CCH Small Firm Services	Professional - Business	752
20	City of Marietta	Government	719

Source: Cobb County Government

**Map 5 Major Employers**





#### 4. Recent Economic Expansions and Contractions

The county's steady economic growth over the past several years has been broad-based rather than large individual employment expansions. Several major projects were recently completed or are under construction in Cobb County which are associated with significant job gains:

- The recent largest economic expansion in the county was the construction of SunTrust Park (new Atlanta Braves stadium) and its adjoining mixed-use development (The Battery Atlanta) near the intersection of Interstate 75 and Interstate 285 roughly seven miles southeast of the site. SunTrust Park and The Battery Atlanta contains a newly constructed 264 room Omni hotel, 330,000 square feet of office space, 455,000 square feet of retail space, and 600 residential units. All developments have resulted in the addition of approximately 5,000 permanent jobs in Cobb County. The construction of SunTrust Park and The Battery Atlanta has spurred additional developments throughout the Cumberland area of the county, which is expected to add 1.15 million square feet of office space, 123,000 square feet of retail space, 640 hotel rooms, and 2,474 residential units by the end of 2018. This Cumberland area development is projected to bring 1,877 permanent new jobs to the county. SunTrust Park/The Battery and Cumberland Mall are all just outside the market area to the south near the intersection of Interstates 75 and 285.
- A 50-acre mixed-use development known as Kennesaw Marketplace is roughly two miles west of the site, at the intersection of U.S. Highway 41 and Earnest Barrett Parkway in Kennesaw. Most of the retail within the development is open and Overture Barrett senior apartments (luxury market rate) recently opened. Kennesaw Marketplace will contain up to 305,000 square feet of retail space and 175 senior rental units; the project is expected to create 1,600 to 2,000 new jobs. Several retailers opened in 2017 and the remainder of the project will open in phases in 2018.
- Lockheed Martin will open a training center (Hercules Training Center) in Cobb County for Marietta-made aircrafts in the summer of 2018. The training center will be aimed at preparing pilots and crews to operate aircraft models at the plant. The facility will be approximately 7,000 square feet when completed. As a result, Lockheed Martin has secured six new contracts with a total value of approximately \$198 million, to improve training across the globe. The new training facility has resulted in seven new hires and anticipates a total of 20 new high skilled workers when the project is complete.

Sixteen companies announced layoffs or closures in Cobb County since 2017. The most notable of these economic contractions were the layoffs of 170 employees at PFG Customized Distribution, 136 employees at CAN Capital, Inc., 112 employees at Mitsui O.S.K. Lines, and 103 employees at Bank of America. The 12 other economic contractions included both closures and layoffs that resulted in the combined loss of 550 jobs.

#### E. Economic Conclusion

Cobb County's economy quickly rebounded from heavy job losses suffered as a result of the national recession with strong job growth and declining unemployment in each of the past six years. Economic conditions in Cobb County are expected to remain strong over the next several years with significant development activity, driven by the new Atlanta Braves stadium (SunTrust Park) and its adjoining mixed-use development (The Battery Atlanta). While demand for senior housing is not as closely tied to economic growth as general rental housing, the strong economic conditions in Cobb County will continue to support new housing demand in the near-term and have a positive impact on the proposed Legacy at Walton Heights II.

## 7. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households with householder age 55 and older for the target year of 2020. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth as projected by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis of this age restricted community, RPRG employs a 40 percent gross rent burden.

HUD has computed a 2017 median household income of \$69,700 for the Atlanta-Sandy Springs-Roswell HUD Metro FMR Area; DCA's 2018 QAP requires nine percent applicants to utilize 2017 rent and income limits. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on an average household size of 1.5 persons for one-bedroom units and a maximum household size of two persons for two-bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

**Table 21 Total and Renter Income Distribution, Households 55+**

Walton Heights Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	1,909	9.8%	655	13.8%
	\$15,000 - \$24,999	1,779	9.1%	610	12.9%
	\$25,000 - \$34,999	1,680	8.6%	553	11.7%
	\$35,000 - \$49,999	2,353	12.0%	695	14.7%
	\$50,000 - \$74,999	3,610	18.5%	901	19.0%
	\$75,000 - \$99,999	2,594	13.3%	520	11.0%
	\$100,000 - \$149,999	3,189	16.3%	589	12.4%
	\$150,000 - Over	2,428	12.4%	213	4.5%
<b>Total</b>		<b>19,541</b>	<b>100%</b>	<b>4,736</b>	<b>100%</b>
<b>Median Income</b>		<b>\$64,197</b>		<b>\$46,859</b>	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.



As proposed, the subject property will include 60 percent one-bedroom units with Project Based Rental Assistance (PBRA), 60 percent two bedroom units without PBRA, and market rate two bedroom units. We have tested the affordability for the proposed units for each individual floorplan, overall with PBRA on the one bedroom units, and overall without PBRA on the proposed units.

**Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell HUD Metro FMR Area**

HUD 2017 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$69,700									
Very Low Income for 4 Person Household		\$34,850									
2017 Computed Area Median Gross Income		<b>\$69,700</b>									
Utility Allowance:											
		1 Bedroom			\$114						
		2 Bedroom			\$144						
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$14,640	\$19,520	\$24,400	\$29,280	\$39,040	\$48,800	\$58,560	\$73,200	\$97,600		
2 Persons	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600		
3 Persons	\$18,840	\$25,120	\$31,400	\$37,680	\$50,240	\$62,800	\$75,360	\$94,200	\$125,600		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$14,640	\$19,520	\$24,400	\$29,280	\$39,040	\$48,800	\$58,560	\$73,200	\$97,600	
1.5	1	\$15,690	\$20,920	\$26,150	\$31,380	\$41,840	\$52,300	\$62,760	\$78,450	\$104,600	
2	2	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$392	\$278	\$523	\$409	\$653	\$539	\$784	\$670	\$1,046	\$932
2 Bedroom		\$471	\$327	\$628	\$484	\$785	\$641	\$942	\$798	\$1,256	\$1,112

Source: U.S. Department of Housing and Urban Development

**2. Affordability Analysis**

This analysis looks at the affordability of the proposed units at the subject property (Table 23).

- Looking at the two-bedroom units at 60 percent AMI, the overall shelter cost at the proposed rent would be \$847 (\$710 net rent plus a \$137 allowance to cover all utilities except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a two-bedroom unit at 60 percent AMI would be affordable to households (55+) earning at least \$25,410 per year. A projected 15,785 households (55+) in the Walton Heights Market Area will earn at least this amount in 2020.
- The maximum income limit for a two-bedroom unit at 60 percent AMI is \$33,480 based on a maximum household size of 2.0 persons. An estimated 14,429 senior households (55+) will have incomes above this maximum in 2020.
- Subtracting the 14,429 senior households (55+) with incomes above the maximum income limit from the 15,785 senior households (55+) that could afford to rent this unit, RPRG computes that an estimated 1,356 senior households (55+) in the Walton Heights Market Area will be within the target income segment for the two-bedroom units at 60 percent AMI.
- The capture rate for the 38 two-bedroom units at 60 percent AMI is 2.8 percent for all senior households (55+).
- We then determined that 446 senior renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2020.



The community will need to capture 8.5 percent of these senior renter households to absorb the 38 two-bedroom units at 60 percent AMI.

- Using the same methodology, we determined the band of qualified households for the remaining floor plans and income levels offered in the community. We also computed the capture rates for all units.
- The remaining renter capture rates by floor plan are 1.7 percent for one-bedroom units at 60 percent AMI (with PBRA) and 2.7 percent for two bedroom market rate units. The overall LIHTC capture rates are 3.8 percent with PBRA on the one bedroom units and 11.8 percent without PBRA on the one bedroom units. The overall capture for all units and not including PBRA is 6.3 percent based on 1,435 age and income qualified renter households. The overall capture rates do not include senior households earning between the maximum income limit for the 60 percent two bedroom units and the minimum income limit for the market rate units.

**Table 23 Affordability Analysis, Legacy at Walton Heights II**

60% Units		One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.	
Number of Units	28		38		
Net Rent	\$670		\$710		
Gross Rent	\$781		\$847		
% Income for Shelter	40%		40%		
Income Range (Min, Max)	no min\$	\$31,380	\$25,410	\$33,480	
<b>Total Households</b>					
Range of Qualified Hhlds	19,541	14,782	15,785	14,429	
# Qualified Households	4,759		1,356		
<b>Total HH Capture Rate</b>	<b>0.6%</b>		<b>2.8%</b>		
<b>Renter Households</b>					
Range of Qualified Hhlds	4,736	3,118	3,448	3,002	
# Qualified Hhlds	1,618		446		
<b>Renter HH Capture Rate</b>	<b>1.7%</b>		<b>8.5%</b>		
<b>100% Units</b>					
Number of Units			24		
Net Rent			\$1,050		
Gross Rent			\$1,187		
% Income for Shelter			40%		
Income Range (Min, Max)			\$35,610	\$55,800	
<b>Total Households</b>					
Range of Qualified Hhlds			14,078	10,983	
# Qualified Households			3,095		
<b>Total HH Capture Rate</b>			<b>0.8%</b>		
<b>Renter Households</b>					
Range of Qualified Hhlds			2,890	2,014	
# Qualified Households			876		
<b>Renter HH Capture Rate</b>			<b>2.7%</b>		



Income Target	# Units	All Households = 19,541					Renter Households = 4,736							
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate				
60% Units	66	<i>Income Households</i>	no min\$	\$33,480	19,541	14,429	5,112	1.3%	no min\$	\$33,480	4,736	3,002	1,734	3.8%
60% Units (No PBRA)	66	<i>Income Households</i>	\$23,520	\$33,480	16,117	14,429	1,688	3.9%	\$23,520	\$33,480	3,561	3,002	559	11.8%
100% Units	24	<i>Income Households</i>	\$35,610	\$55,800	14,078	10,983	3,095	0.8%	\$35,610	\$55,800	2,890	2,014	876	2.7%
Total Units (No PBRA)	90	<i>Income Households</i>	\$23,520	\$55,800	16,117	10,983	4,783	1.9%	\$23,520	\$55,800	4,736	2,014	1,435	6.3%

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All renter capture rates for Legacy at Walton Heights II by floor plan and overall are within achievable levels for an age-restricted rental community (55+). The affordability capture rates indicate sufficient income-qualified renter households to support the project’s 90 proposed units with or without PBRA.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA’s demand methodology for Housing for Older Persons (HFOP) communities (55+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2018) and the placed-in-service year of 2020, per Georgia DCA market study guidelines.
- The second component is income-qualified renter households living in substandard housing. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 6.6 percent of the renter occupied units in the Walton Heights Market Area are considered “substandard” (see Table 17 on page 31).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2012-2016 American Community Survey (ACS) data, 48.8 percent of Walton Heights Market Area senior renter households (65+) are categorized as cost burdened (Table 17 on page 31). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 24). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23, but are adjusted to remove overlap among bedroom sizes within the same AMI level.



The first three components of DCA demand are augmented by 10 percent to account for secondary market demand.

**Table 24 Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	Atlanta MSA	
	#	%
Total Households	293,600	
<b>Total Households Moving within the Past Year</b>	<b>8,800</b>	<b>3.0%</b>
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
<b>Moved from Owner Occupied Housing</b>	<b>2,700</b>	<b>31.8%</b>
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
<b>% of Senior Households Moving Within the Past Year</b>		<b>3.0%</b>
<b>% of Senior Movers Converting from Homeowners to Renters</b>		<b>31.8%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>1.0%</b>

Source: American Housing Survey, 2011

## 2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since 2016 are to be subtracted from the demand estimates to arrive at net demand. The only such units identified in the market area are those at Enclave at Depot Park, a 2017 award in downtown Kennesaw. According to Enclave at Depot Park's DCA Application, the project will include 28 units at 50 percent AMI (8 1BR and 20 2BR), 30 units at 60 percent (20 1BR and 10 2BR), and 20 market rate units (8 1BR and 12 2BR). The comparable units by bedroom and AMI and subtracted from the DCA demand estimate.

Legacy at Walton Heights II's DCA capture rates by AMI level are 8.2 percent for 60 percent units assuming PBRA on the one bedroom units, 27.6 percent for the 60 percent units without PBRA on the one bedroom units, 6.0 percent for the market rate units, and 14.0 percent for all units (Table 25). Capture rates by floor plan range from 3.7 percent to 18.5 percent (Table 26).



**Table 25 Overall Demand Estimates, Legacy at Walton Heights II**

	Income Target	60% PBRA	60% - No PBRA	Market	Total Units (No PBRA)
	Minimum Income Limit	no min\$	\$23,520	\$35,610	\$23,520
	Maximum Income Limit	\$33,480	\$33,480	\$55,800	\$55,800
<b>(A) Renter Income Qualification Percentage</b>		<b>36.6%</b>	<b>11.8%</b>	<b>18.5%</b>	<b>30.3%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		80	26	41	66
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		41	13	21	34
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B * E * F * A</i>		623	201	315	516
<b>PLUS</b>					
Secondary Market Demand Adjustment (10%)*		74	24	38	62
<b>SUBTOTAL</b>		<b>819</b>	<b>264</b>	<b>414</b>	<b>678</b>
<b>PLUS</b>					
Demand Elderly Homeowner Conversion* (Max. 2%)		16	5	8	14
<b>TOTAL DEMAND</b>		<b>835</b>	<b>269</b>	<b>422</b>	<b>691</b>
<b>LESS</b>					
Comparable Units Built or Planned Since 2010		30	30	20	50
<b>Net Demand</b>		<b>805</b>	<b>239</b>	<b>402</b>	<b>641</b>
Proposed Units		66	66	24	90
<b>Capture Rate</b>		<b>8.2%</b>	<b>27.6%</b>	<b>6.0%</b>	<b>14.0%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2018 Householders 55+	19,091
C). 2020 Householders 55+	20,003
D). Substandard Housing (% of Rental Stock)	2.4%
E). Rent Overburdened (% Senior Households)	37.1%
F). Renter Percentage (Senior Households)	24.0%
G). Elderly Homeowner Turnover	1.0%

**Table 26 Demand Estimates by Floor Plan (No Overlap), Legacy at Walton Heights II**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>60% PBRA</b>	<b>no min\$ - \$25,410</b>						
One Bedroom Units	no min\$ - \$25,410	28	27.2%	620	20	600	4.7%
<b>60% - No PBRA</b>	<b>\$23,520 - \$33,480</b>						
Two Bedroom Units	\$23,520 - \$33,480	38	9.4%	215	10	205	18.5%
<b>Market</b>	<b>\$35,610 - \$55,800</b>						
Two Bedroom Units	\$38,983 - \$44,640	24	18.5%	422	20	402	6.0%
<b>Project Total</b>	<b>\$23,520 - \$55,800</b>						
60% PBRA	no min\$ - \$25,410	28	27.2%	620	20	600	4.7%
60% - No PBRA	\$23,520 - \$33,480	38	9.4%	215	10	205	18.5%
Market	\$35,610 - \$55,800	24	18.5%	422	20	402	6.0%
Total Units (No PBRA)	\$23,520 - \$55,800	90	30.3%	691	50	641	14.0%



### **3. DCA Demand Conclusions**

All DCA demand capture rates by floor plan and overall are well below DCA's threshold of 30 percent and indicate sufficient demand will exist in the Walton Heights Market Area to support the 90 units proposed at Legacy at Walton Heights II with and without PBRA on the one bedroom units at 60 percent AMI.

## 8. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Walton Heights Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Walton Heights Market Area. We contacted planners with Marietta, Kennesaw, and Cobb County. We also reviewed the list of recent LIHTC allocations from DCA. The rental survey was conducted in April and May 2018.

### B. Overview of Market Area Housing Stock

Multi-family structures contain most renter-occupied units in both the Walton Heights Market Area and Cobb County. Multi-family structures contain 59.8 percent of market area renter-occupied units including 55.7 percent in structures with five or more units (Table 27); the county has a similar proportion of renter-occupied units in multi-family structures (60.0 percent) but a slightly larger proportion of renter-occupied units in multi-family structures with five or more units (53.2 percent). Single-family detached homes comprise 30.5 percent of renter-occupied units in the market area and county. Single-family detached homes and townhomes account for more than 90 percent of owner occupied units in both areas.

Reflecting the newer suburban neighborhoods surrounding the site, the Walton Heights Market Area's housing stock is newer than Cobb County. The median year built of renter-occupied units is 1991 in the market area compared to 1985 in the county (Table 28). Roughly half (49.8 percent) of renter occupied units in the market area were built from 1990 to 2009. The median year built of owner occupied units is 1988 in both the market area and county with roughly 45 percent built in the 1990's and 2000's.

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Walton Heights Market Area was \$184,887, \$21,252 or 10.3 percent lower than the Cobb County median of \$206,138 (Table 29). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 27 Dwelling Units by Structure and Tenure**

Owner Occupied	Cobb County		Walton Heights Market Area	
	#	%	#	%
1, detached	152,256	87.7%	24,490	84.6%
1, attached	14,707	8.5%	3,603	12.4%
2	417	0.2%	103	0.4%
3-4	984	0.6%	163	0.6%
5-9	1,213	0.7%	111	0.4%
10-19	909	0.5%	27	0.1%
20+ units	967	0.6%	46	0.2%
Mobile home	2,242	1.3%	405	1.4%
<b>TOTAL</b>	<b>173,695</b>	<b>100%</b>	<b>28,948</b>	<b>100%</b>

Source: American Community Survey 2012-2016

Renter Occupied	Cobb County		Walton Heights Market Area	
	#	%	#	%
1, detached	29,972	30.5%	5,643	30.5%
1, attached	7,619	7.8%	1,526	8.3%
2	1,997	2.0%	330	1.8%
3-4	4,761	4.8%	422	2.3%
5-9	13,290	13.5%	1,506	8.1%
10-19	20,200	20.6%	3,861	20.9%
20+ units	18,719	19.1%	4,925	26.6%
Mobile home	1,645	1.7%	268	1.5%
<b>TOTAL</b>	<b>98,203</b>	<b>100%</b>	<b>18,481</b>	<b>100%</b>

Source: American Community Survey 2012-2016



**Table 28 Dwelling Units by Year Built and Tenure**

Owner Occupied	Cobb County		Walton Heights Market Area	
	#	%	#	%
2014 or later	670	0.4%	145	0.5%
2010 to 2013	3,546	2.0%	605	2.1%
2000 to 2009	36,791	21.2%	5,918	20.4%
1990 to 1999	40,911	23.6%	7,308	25.2%
1980 to 1989	43,098	24.8%	7,174	24.8%
1970 to 1979	25,586	14.7%	3,997	13.8%
1960 to 1969	13,397	7.7%	2,493	8.6%
1950 to 1959	6,754	3.9%	612	2.1%
1940 to 1949	1,437	0.8%	240	0.8%
1939 or earlier	1,528	0.9%	468	1.6%
<b>TOTAL</b>	<b>173,718</b>	<b>100%</b>	<b>28,960</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1988</b>		<b>1988</b>	

Source: American Community Survey 2012-2016

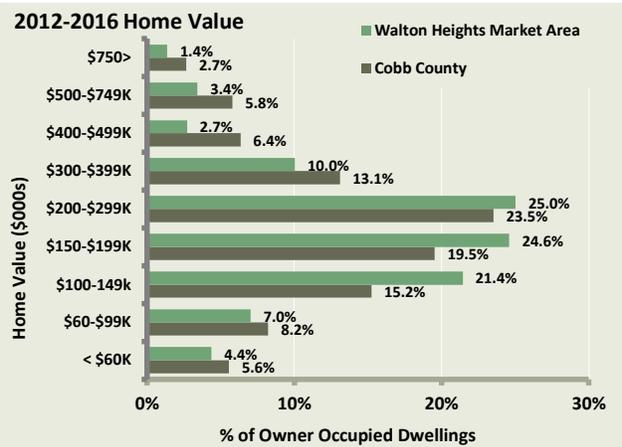
Renter Occupied	Cobb County		Walton Heights Market Area	
	#	%	#	%
2014 or later	361	0.4%	102	0.6%
2010 to 2013	1,500	1.5%	290	1.6%
2000 to 2009	15,102	15.4%	3,979	21.5%
1990 to 1999	21,324	21.7%	5,258	28.4%
1980 to 1989	26,866	27.3%	4,288	23.1%
1970 to 1979	18,550	18.9%	2,423	13.1%
1960 to 1969	7,353	7.5%	1,145	6.2%
1950 to 1959	4,427	4.5%	488	2.6%
1940 to 1949	1,167	1.2%	209	1.1%
1939 or earlier	1,607	1.6%	353	1.9%
<b>TOTAL</b>	<b>98,257</b>	<b>100%</b>	<b>18,535</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1985</b>		<b>1991</b>	

Source: American Community Survey 2012-2016

**Table 29 Value of Owner Occupied Housing Stock**

2012-2016 Home Value	Cobb County		Walton Heights Market Area	
	#	%	#	%
less than \$60,000	9,666	5.6%	1,266	4.4%
\$60,000 \$99,999	14,291	8.2%	2,036	7.0%
\$100,000 \$149,999	26,472	15.2%	6,210	21.4%
\$150,000 \$199,999	33,921	19.5%	7,120	24.6%
\$200,000 \$299,999	40,867	23.5%	7,246	25.0%
\$300,000 \$399,999	22,750	13.1%	2,907	10.0%
\$400,000 \$499,999	11,041	6.4%	787	2.7%
\$500,000 \$749,999	10,067	5.8%	990	3.4%
\$750,000 over	4,643	2.7%	398	1.4%
<b>Total</b>	<b>173,718</b>	<b>100%</b>	<b>28,960</b>	<b>100%</b>
<b>Median Value</b>	<b>\$206,138</b>		<b>\$184,887</b>	

Source: American Community Survey 2012-2016





### C. Survey of Age-Restricted Rental Communities

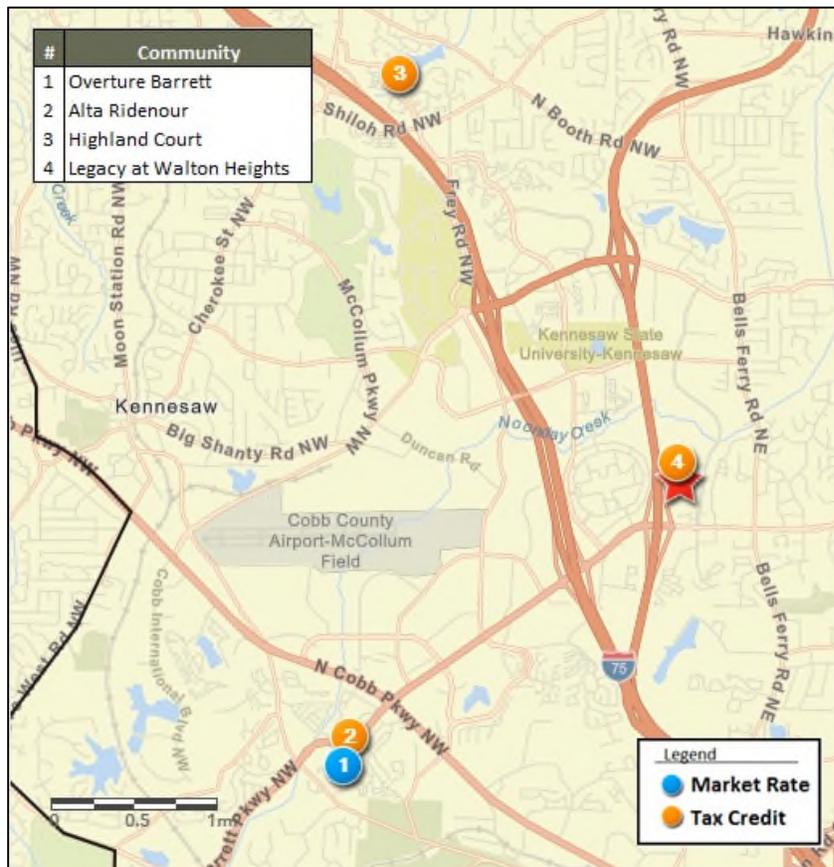
#### 1. Introduction to the Age-Restricted Rental Housing Survey

RRPG surveyed four senior rental communities including three communities funded in part with Low Income Housing Tax Credits (LIHTC) and one market rate community (Overture Barrett). Overture Barrett is a luxury community with additional services (meals), thus is not directly comparable to a mixed-income LIHTC community but is included based on its proximity to the subject site and position as the newest independent living senior community in the market area. Two of the LIHTC communities have market rate units and one is strictly LIHTC. One of the LIHTC communities is the first phase of the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

#### 2. Location

One of the surveyed communities is the first phase of the subject property and adjacent to the site. Two communities are southwest of the subject site along Barrett Parkway just west of U.S. Highway 41 and one is to the north along Interstate 75. The subject site is considered comparable with existing senior communities.

**Map 6 Surveyed Senior Rental Communities**



#### 3. Age of Communities

The three LIHTC communities were built from 2003 to 2011, with only Legacy at Walton Heights built in the past 12 years. Overture Barrett is the newest community, opened in 2017, and is in initial lease-up (Table 30).



**Table 30 Salient Characteristics, Senior Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 60% LIHTC	Mid Rise	66			28	\$670	700	\$0.96	38	\$710	700	\$1.01
Subject - Market	Mid Rise	24							24	\$1,050	950	\$1.11
1. Overture Barrett^	Mid Rise	175	122	69.7%		\$2,056	860	\$2.39		\$3,052	1,270	\$2.40
Year Built: 2017	Market	175	122	69.7%		\$2,056	860	\$2.39		\$3,052	1,270	\$2.40
2. Alta Ridenour#	Mid Rise	252	1	0.4%	144	\$780	853	\$0.91	94	\$945	1,147	\$0.82
Year Built: 2005	60% units	216		0.0%	130	\$759	853	\$0.89	86	\$915	1,147	\$0.80
	Market	22		0.0%	14	\$980	853	\$1.15	8	\$1,270	1,151	\$1.10
3. Highland Court	Mid Rise	120	0	0.0%	24	\$722	650	\$1.11	96	\$880	873	\$1.01
Year Built: 2003	50% Units	7	0	0.0%	2	\$594	650	\$0.91	5	\$722	878	\$0.82
	60% units	89	0	0.0%	16	\$705	650	\$1.08	73	\$858	870	\$0.99
	Market	24	0	0.0%	6	\$810	650	\$1.25	18	\$1,013	884	\$1.15
4. Legacy at Walton Heights	Mid Rise	100	0	0.0%	40	\$688	750	\$0.92	60	\$826	1,232	\$0.67
Year Built: 2013	60% units	100	0	0.0%	40	\$688	750	\$0.92	60	\$826	1,232	\$0.67
	Overall Total	647	123									
	Stabilized LIHTC Total/Average	472	1	0.2%								
	Total/Average	473			208	\$1,062	778	\$1.36	250	\$1,426	1,131	\$1.26
	LIHTC Average					\$756	734	\$0.97		\$934	1,027	\$1.10
	% of Total	96.8%			44.0%				52.9%			

(1) Rent is adjusted to include Trash, and Incentives

(#) Has 14 3 BR units

(^) In lease up

Source: Phone Survey, Real Property Research Group, Inc. May 2018

#### 4. Structure Type

All surveyed communities offer mid-rise buildings with secured entrances, interior hallways, and elevators.

#### 5. Size of Communities

The four surveyed communities offer 647 combined units with an average of 162 units. LIHTC communities range from 100 to 252 units and the market rate community has 175 units.

#### 6. Vacancy Rates

The three stabilized LIHTC communities have one vacancy among 472 combined units for a vacancy rate of 0.2 percent. Both smaller LIHTC communities are 100 percent occupied with waiting lists. The market rate community has leased 53 units with 122 vacant for a vacancy rate of 69.7 percent.

#### 7. Unit Distribution

All four senior communities offer both one and two bedroom units; Alta Ridenour has 15 three bedroom units. More than half of the units at LIHTC communities have two bedrooms and 44 percent have one bedroom. The market rate community was unable to provide its unit distribution.

#### 8. Absorption History

Overture Barrett is the only community to deliver units in the past four years. This luxury community has leased 53 units over roughly five months including significant preleasing but is not comparable to LIHTC communities.

#### 9. Effective Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to including only trash removal.



- **One bedroom units** – have an average effective rent of \$1,062 including \$756 at LIHTC communities. Average unit sizes are 778 square feet for all communities and 734 square feet for LIHTC communities.
- **Two bedroom units** – have an average effective rent of \$1,426 for all communities and \$934 for LIHTC communities. Average unit sizes are 1,131 square feet for all communities and 1,027 square feet for LIHTC communities.

Average rents at LIHTC communities include 60 percent LIHTC and market rate rents.

**10. Payment of Utility Costs**

Two LIHTC communities include only trash removal, one also includes water and sewer, and the market rate community does not include any utilities (Table 31).

**11. Unit Features**

All four surveyed communities include a dishwasher and two (only one LIHTC) include a microwave (Table 31). All senior communities offer emergency pull-cords in each unit. The three LIHTC communities include washer/dryer connections in each apartment; Overture Barrett includes a washer and dryer in each apartment. The subject property will offer a range, refrigerator, dishwasher, microwave, central heating and air-conditioning, washer and dryer connections, ceiling fans, mini-blinds, grab bars, and emergency pull cords. The proposed unit features are comparable to those offered at the surveyed senior communities and will be well received by the target market.

**Table 31 Utility Arrangement and Unit Features**

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Overture Barrett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full	STD	STD
Alta Ridenour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Highland Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Legacy at Walton Heights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, Real Property Research Group, Inc. May 2018

**12. Community Amenities**

All surveyed senior communities include extensive recreational amenities including community rooms, gardening, libraries, theater, and health room. Legacy at Walton Heights II will offer a community room with full kitchen, gardening, health room, outdoor seating areas, and a community laundry room. Residents of the subject property will also have access to community amenities of phase one. The proposed amenity package which is geared toward seniors will be competitive with amenities offered at existing senior communities.



**Table 32 Community Amenities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theatre	Health Room	Fitness Center	Barber Shop/Beauty
Subject Property	☒	☒	☐	☒	☐	☒	☐	☐
Overture Barrett	☒	☐	☒	☒	☒	☐	☒	☒
Alta Ridenour	☒	☒	☐	☒	☒	☐	☒	☐
Highland Court	☒	☒	☒	☒	☒	☒	☒	☒
Legacy at Walton Heights	☒	☒	☐	☒	☒	☐	☒	☐

Source: Phone Survey, Real Property Research Group, Inc. May 2018

**D. Survey of General Occupancy Rental Communities**

**1. Introduction to the Rental Housing Survey**

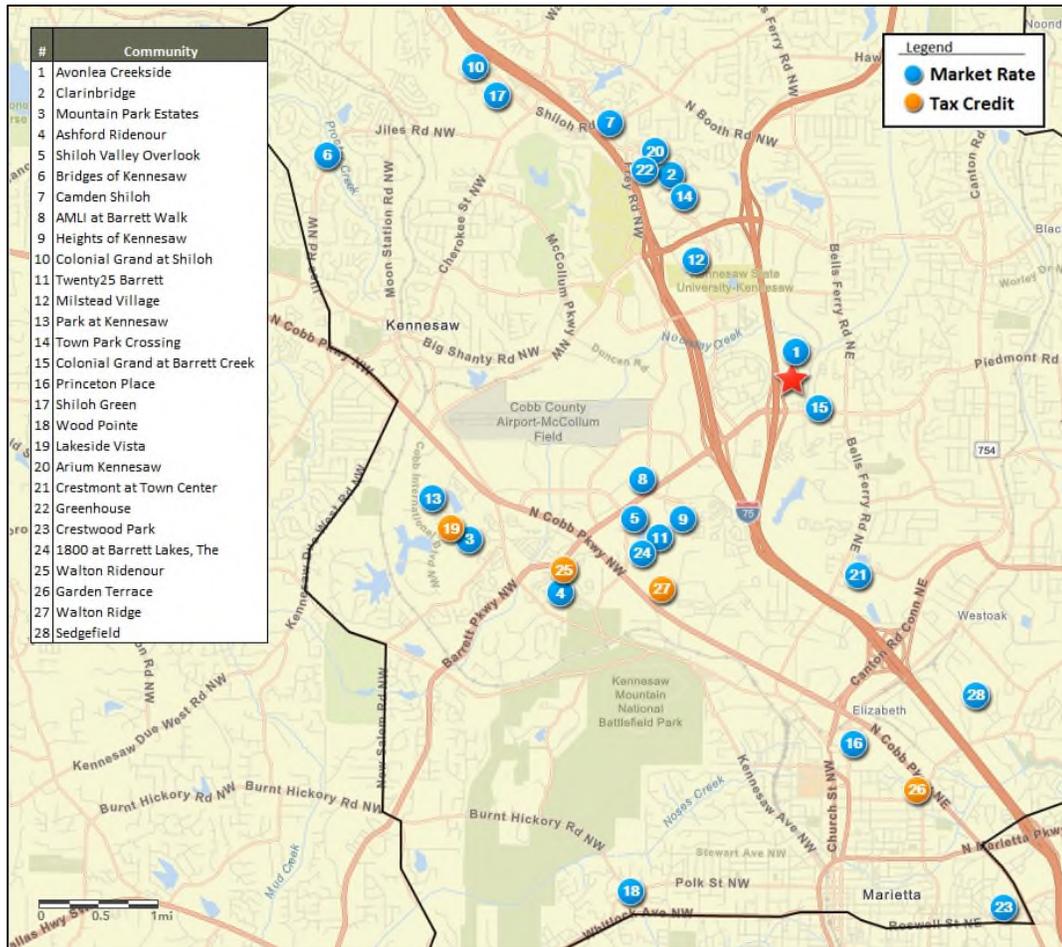
RPRG surveyed 30 general occupancy rental communities in the Walton Heights Market Area including four LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Walton Heights Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

**2. Location**

The general occupancy communities are located throughout the market area including clusters to the north near Kennesaw State University and west near the intersection of Barrett Parkway and Cobb Parkway (U.S. Highway 41) (Map 7). The highest priced general occupancy community is just north of the site – several other high priced communities are within two miles of the site. LIHTC communities are all west of the site and Interstate 75.



**Map 7 Surveyed Comparable General Occupancy Rental Communities**



### 3. Vacancy Rates

Avonlea Creekside opened in October 2017 and has leased 102 units; the vacancy rate is 57.9 percent. The stabilized general occupancy rental communities have 271 vacancies among 7,610 combined units for an aggregate vacancy rate of 3.6 percent (Table 33). LIHTC communities are outperforming market rate communities with only five of 480 units vacant for a rate of 1.0 percent. Three of four general occupancy LIHTC communities reported vacancy rates of less than one percent including two with no vacancies.

### 4. Effective Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include water, sewer, and trash removal with tenants responsible for all other utilities.

- **One-bedroom** units have an average effective rent of \$1,001 for 793 square feet or \$1.26 per square foot. The average effective one-bedroom LIHTC rent is \$760 for 759 square feet or \$1.00 per square foot.



- **Two-bedroom** units have an average effective rent of \$1,221 for 1,143 square feet or \$1.07 per square foot. The average effective two-bedroom LIHTC rent is \$906 for 995 square feet or \$0.91 per square foot.

**Table 33 Rental Summary, General Occupancy Communities**

Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Avonlea Creekside^	242	140	57.9%		\$1,250	835	\$1.50		\$1,532	1,253	\$1.22
Clarinbridge	304	15	4.9%		\$1,174	931	\$1.26		\$1,498	1,418	\$1.06
Mountain Park Estates	450	8	1.8%	189	\$1,157	792	\$1.46	173	\$1,450	1,402	\$1.03
Ashford Ridenour	255	7	2.7%	97	\$1,052	868	\$1.21	141	\$1,449	1,297	\$1.12
Shiloh Valley Overlook	300	7	2.3%	106	\$1,130	864	\$1.31	111	\$1,436	1,246	\$1.15
Bridges of Kennesaw	296	9	3.0%	40	\$1,098	876	\$1.25	196	\$1,395	1,179	\$1.18
Camden Shiloh	232	8	3.4%	92	\$1,119	848	\$1.32	108	\$1,374	1,239	\$1.11
AMLi at Barrett Walk	290	5	1.7%	100	\$1,160	782	\$1.48	190	\$1,370	1,094	\$1.25
Heights of Kennesaw	446	49	11.0%		\$1,105	834	\$1.33		\$1,368	1,180	\$1.16
Colonial Grand at Shiloh	498	22	4.4%	184	\$1,066	726	\$1.47	248	\$1,351	1,115	\$1.21
Twenty25 Barrett	238	5	2.1%	126	\$1,299	791	\$1.64	112	\$1,346	1,213	\$1.11
Milstead Village	310	7	2.3%	86	\$1,088	836	\$1.30	172	\$1,314	1,267	\$1.04
Park at Kennesaw	212	4	1.9%		\$1,064	832	\$1.28		\$1,283	1,186	\$1.08
Town Park Crossing	300	9	3.0%	104	\$1,100	821	\$1.34	196	\$1,278	1,119	\$1.14
Colonial Grand at Barrett Creek	332	11	3.3%	138	\$962	719	\$1.34	154	\$1,277	1,051	\$1.21
Princeton Place	130	4	3.1%	50	\$1,052	785	\$1.34	80	\$1,275	1,092	\$1.17
Shiloh Green	236	7	3.0%	28	\$958	907	\$1.06	80	\$1,258	1,297	\$0.97
Wood Pointe	178	5	2.8%	87	\$1,007	780	\$1.29	67	\$1,248	1,194	\$1.05
Lakeside Vista	262	3	1.1%		\$979	865	\$1.13		\$1,239	1,149	\$1.08
Arium Kennesaw	324	16	4.9%		\$963	708	\$1.36		\$1,141	1,091	\$1.05
Crestmont at Town Center	208	10	4.8%		\$960	600	\$1.60		\$1,140	950	\$1.20
Greenhouse	489	15	3.1%		\$870	777	\$1.12		\$1,105	1,005	\$1.10
Crestwood Park	60	2	3.3%		\$835	650	\$1.28		\$1,071	1,061	\$1.01
1800 at Barrett Lakes, The	500	35	7.0%		\$1,018	866	\$1.18		\$1,012	1,167	\$0.87
Walton Ridenour 60% AMI*	260	2	0.8%	38	\$765	890	\$0.86	166	\$920	1,192	\$0.77
Garden Terrace 60% AMI*	86	3	3.5%		\$773	580	\$1.33		\$915	700	\$1.31
Lakeside Vista 60% AMI*	62	0	0.0%		\$763	865	\$0.88		\$911	1,149	\$0.79
Walton Ridge 60% AMI*	72	0	0.0%		\$738	700	\$1.05		\$877	940	\$0.93
Sedgefield	280	3	1.1%		\$765	706	\$1.08		\$875	1,011	\$0.87
<b>Total/Average</b>	<b>7,610</b>	<b>271</b>	<b>3.6%</b>		<b>\$1,001</b>	<b>793</b>	<b>\$1.26</b>		<b>\$1,221</b>	<b>1,143</b>	<b>\$1.07</b>
<b>LIHTC Total/Average</b>	<b>480</b>	<b>5</b>	<b>1.0%</b>		<b>\$760</b>	<b>759</b>	<b>\$1.00</b>		<b>\$906</b>	<b>995</b>	<b>\$0.91</b>
<b>Unit Distribution</b>	<b>4,285</b>			<b>1,465</b>				<b>2,194</b>			
<b>% of Total</b>	<b>56.3%</b>			<b>34.2%</b>				<b>51.2%</b>			

(1) Rent is adjusted to include only trash and incentives

(\*) Tax Credit Community

Source: Field Survey, RPRG, Inc. April/May 2018

(^) In lease up

## 5. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the newest and most comparable surveyed general occupancy and senior rental communities. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

DCA’s “average market rent” is \$995 for one-bedroom units and \$1,247 for two-bedroom units (Table 34). Market advantages for the LIHTC units are 32.7 percent for one bedroom units and 43.1 percent for two bedroom units. The proposed market rate two bedroom units have a 15.8 percent market advantage (Table 35). The overall market advantages are 38.6 percent for LIHTC units and 32.6 percent for all units, including market rate.



**Table 34 Average Market Rent**

Community	Total Units	One Bedroom Units			Two Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
<b>Subject - 60% AMI</b>	<b>66</b>	<b>\$670</b>	<b>700</b>	<b>\$0.96</b>	<b>\$710</b>	<b>950</b>	<b>\$0.75</b>
<b>Subject - MKT</b>	<b>24</b>				<b>\$1,050</b>	<b>950</b>	<b>\$1.11</b>
Avonlea Creekside	242	\$1,250	835	\$1.50	\$1,532	1,253	\$1.22
Shiloh Valley Overlook	300	\$1,145	864	\$1.32	\$1,456	1,246	\$1.17
Colonial Grand at Barrett Creek	332	\$977	719	\$1.36	\$1,297	1,051	\$1.23
AMLI at Barrett Walk	290	\$1,175	782	\$1.50	\$1,390	1,094	\$1.27
Shiloh Green	236	\$973	907	\$1.07	\$1,278	1,297	\$0.98
Camden Shiloh	232	\$1,134	848	\$1.34	\$1,394	1,239	\$1.13
Bridges of Kennesaw	296	\$1,113	876	\$1.27	\$1,415	1,179	\$1.20
Town Park Crossing	300	\$1,115	821	\$1.36	\$1,298	1,119	\$1.16
Ashford Ridenour	255	\$1,067	868	\$1.23	\$1,469	1,297	\$1.13
Alta Ridenour	22	\$995	853	\$1.17	\$1,290	1,151	\$1.12
Highland Court	24	\$825	650	\$1.27	\$1,083	884	\$1.23
Laurel Hills Preserve	723	\$894	722	\$1.24	\$1,058	1,007	\$1.05
Wood Pointe	178	\$1,022	780	\$1.31	\$1,268	1,194	\$1.06
Princeton Place	130	\$1,067	785	\$1.36	\$1,295	1,092	\$1.19
Crestmont at Town Center	208	\$975	600	\$1.63	\$1,160	950	\$1.22
Clarinbridge	304	\$1,189	931	\$1.28	\$1,518	1,418	\$1.07
<b>Total/Average</b>	<b>3,830</b>	<b>\$995</b>	<b>713</b>	<b>\$1.39</b>	<b>\$1,247</b>	<b>1,026</b>	<b>\$1.22</b>

(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Field Survey, RPRG, Inc. April/May 2018

**Table 35 Rent Advantage Summary**

	1 BR	2 BR	
<b>Average Market Rent</b>	<b>\$995</b>	<b>\$1,247</b>	
Proposed 60% AMI Rent	\$670	\$710	
Advantage (\$)	\$325	\$537	
Advantage (%)	32.7%	43.1%	
Total Units	28	38	
<b>Overall LIHTC Advantage</b>			<b>38.6%</b> LIHTC
Proposed Market Rents		\$1,050	
Advantage (\$)		\$197	
Advantage (%)		15.8%	
Total Units		24	
<b>Market Advantage</b>			<b>32.6%</b> All

Source: Field Survey, RPRG, Inc. April/May 2018



**E. Multi-Family Pipeline**

The only directly comparable senior rental community identified within the Walton Heights Market Area is The Enclave at Depot Park, which received a nine percent LIHTC allocation in 2017. This community will be in downtown Kennesaw to the west of the site with 76 units. Although allocated in 2017, The Enclave at Depot Park is not yet under construction; the developer is currently pursuing HUD mortgage insurance through the 221(d)(4) program. With HUD financing, the community will be restricted to households with householder age 62+. The Enclave at Depot Park will include LIHTC units at 50 percent and 60 percent of the Area Median Income (AMI) and 20 market rate units among one and two bedroom floorplans.

**F. Housing Authority Data**

The Marietta Housing Authority serves the Walton Heights Market Area. The Marietta Housing Authority converted all public housing units to Section 8 through HUD’s RAD program. The Housing Authority has 114 age restricted units in Marietta with over 200 people on the waiting list and manages roughly 3,000 Housing Choice Vouchers with a lengthy waiting list.

**G. Existing Low Income Rental Housing**

Table 36 and Map 8 detail existing low-income rental housing properties, including those with tax credits in the market area. The market area includes three existing senior LIHTC communities, a senior LIHTC community approved in 2017, and four general occupancy LIHTC communities, all of which were included in our analysis. Deeply subsidized communities were not included in our analysis as they are not comparable to the subject property due to differences in age and/or income targeting.

**Table 36 Subsidized Communities, Walton Heights Market Area**

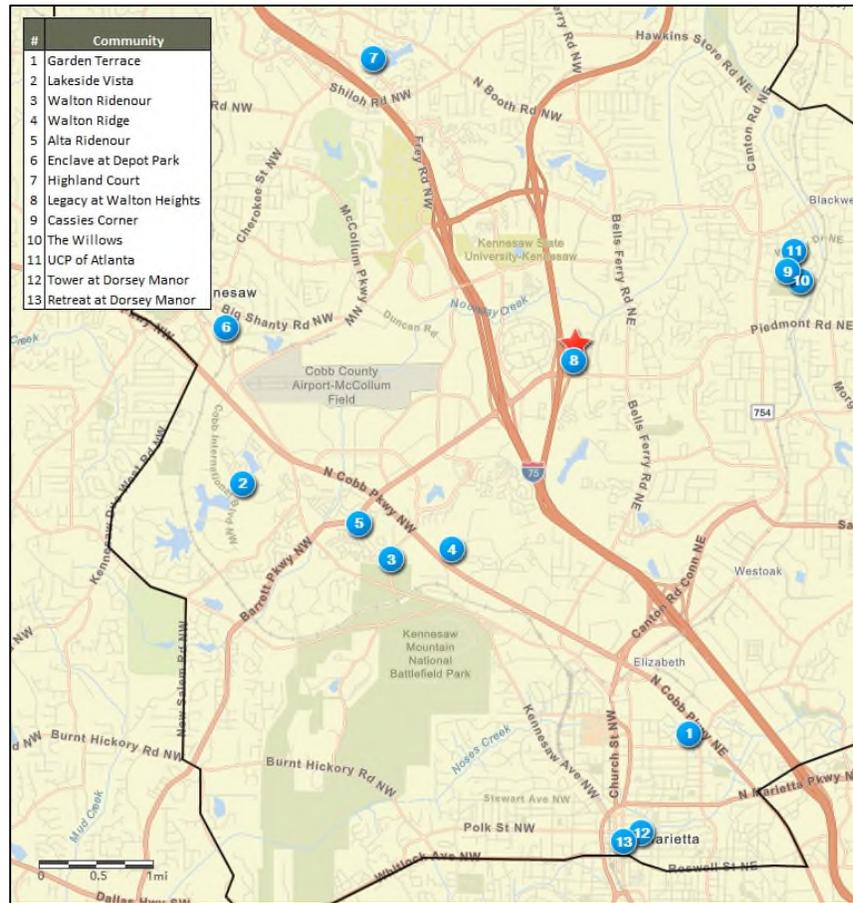
Community	Subsidy	Type	Address	City	Distance
Garden Terrace	LIHTC	General	658 Kiowa Drive NE	Marietta	4.9 miles
Lakeside Vista	LIHTC	General	2100 Ellison Lakes Drive NW	Kennesaw	4.5 miles
Walton Ridenour	LIHTC	General	1425 Ridenhour Boulevard NW	Kennesaw	2.9 miles
Walton Ridge^^	LIHTC	General	1631 White Circle	Marietta	3.5 miles
Alta Ridenour	LIHTC	Senior	1350 Ridenour Boulevard	Kennesaw	3.1 miles
Enclave at Depot Park^	LIHTC	Senior	2726 South Main Street	Kennesaw	4.6 miles
Highland Court	LIHTC	Senior	4150 George Busbee Parkway NW	Kennesaw	4.3 miles
Legacy at Walton Heights	LIHTC	Senior	178 Roberts Trail	Marietta	0.1 mile
Cassies Corner	Section 8	Disabled	3096 Skyview Lane	Marietta	3.1 miles
The Willows	Section 8	Disabled	1002 Brachett Road	Marietta	3.1 miles
UCP of Atlanta	Section 8	Disabled	967 Worley Drive	Marietta	3.1 miles
Tower at Dorsey Manor	Section 8	Senior	212 Lemon Street NE	Marietta	5.5 miles
Retreat at Dorsey Manor	Section 8 / LIHTC	Senior	118 Haynes St NE	Marietta	5.5 miles

Source: HUD, USDA, DCA

(^) 2017 LIHTC approval, (^^) Multiple phases approved



**Map 8 Subsidized Rental Communities**



**H. Impact of Abandoned, Vacant, or Foreclosed Homes**

Based on field observations and the age of the existing housing stock, a limited number of abandoned / vacant single-family homes exist in the Walton Heights Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30066 in which the subject property will be located and the broader areas of Marietta, Cobb County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search showed March 2018 foreclosure rates of 0.03 percent for ZIP Code 30066, 0.04 percent for Marietta, 0.05 percent for Cobb County and Georgia, and 0.6 percent for the nation (Table 37). The number of foreclosures in the subject property’s ZIP Code has been generally consistent over the past 12 months with no more than nine foreclosures in any month.

While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances,

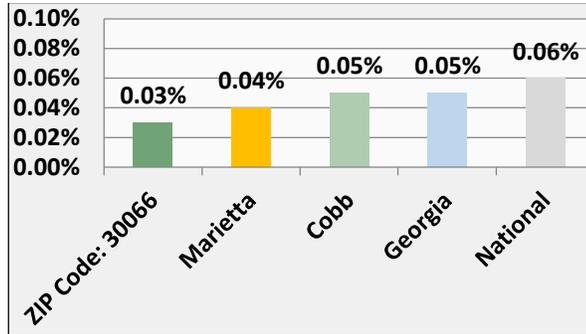


senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 37 Recent Foreclosure Activity, ZIP Code 30066**

Geography	March 2018 Foreclosure Rate
ZIP Code: 30066	0.03%
Marietta	0.04%
Cobb	0.05%
Georgia	0.05%
National	0.06%

Source: Realtytrac.com



ZIP Code: 30066	
Month	# of Foreclosures
April 2017	5
May 2017	7
June 2017	6
July 2017	3
August 2017	1
September 2017	3
October 2017	4
November 2017	9
December 2017	4
January 2018	5
February 2018	6
March 2018	7

Source: Realtytrac.com



## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Walton Heights Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing as it has access to public transportation, neighborhood services, and transportation arteries.

- The subject property will be the second phase of a successful senior LIHTC community in the Town Center area of Cobb County (Phase One was built in 2013). The site will be on the north side of Barrett Parkway just east of Interstate 75 and the Town Center at Cobb mall.
- The subject site is near one of the county's largest concentrations of retailers including Town Center mall, big box retailers, restaurants, and a grocery store with one mile of the site. The site is within walking distance of a public bus stop and near several transportation arteries.
- Legacy at Walton Heights II will have excellent visibility from Barrett Parkway and Interstate 575, leading to increased drive-by awareness.

#### 2. Economic Context

Cobb County's economy is strong with significant job growth in each of the past six years and an unemployment rate that is below the state and nation.

- The county's unemployment rate dropped in each of the past seven years to 4.1 percent in 2017 which is lower than both state (4.7 percent) and national (4.4 percent) rates. The unemployment rate in the county has been below the state rate since 2007.
- Cobb County added jobs in each of the past six years with a net addition of roughly 70,000 jobs from 2011 to 2016. The county added an annual average of 11,024 jobs during the past five years and has added 9,199 jobs through the third quarter of 2017.
- Trade-Transportation-Utilities and Professional-Business are the two largest employment sectors in the county accounting for 43.4 percent of jobs compared to 33.0 percent of jobs nationally.
- Commuting data suggests that residents of the Walton Heights Market Area work throughout the region including roughly one-third commuting less than 20 minutes, 31.1 percent commuting 20-34 minutes, and 29.5 percent commuting 35+ minutes.
- The county's significant economic growth will continue to fuel household growth and housing demand.

#### 3. Population and Household Trends

The Walton Heights Market Area added senior households (55+) at a fast pace over the past eight years and while growth is expected to slow, it will remain strong over the next two years. Senior household growth is expected to significantly outpace overall household growth but includes both net migration and aging in place.

- The Walton Heights Market Area added 1,614 people (1.3 percent) and 654 households (1.4 percent) per year from 2010 to 2018. Annual growth is expected to accelerate to 1,771 people (1.3 percent) and 690 households (1.4 percent) from 2018 to 2020.



- The Walton Heights Market Area added 523 households with householder age 55 and older per year from 2010 to 2018. Strong growth is expected to continue with the annual addition of 446 senior households (55+) from 2018 to 2020.

#### 4. Demographic Analysis

The Walton Heights Market Area's population and household base are slightly younger, less affluent, and more likely to rent when compared to the county. Senior households (55+) in the market area are more likely to rent when compared senior households in the county.

- The Walton Heights Market Area's population has a median age of 35 with Seniors age 62 and older accounting for 16.1 percent of the population and Adults ages 35 to 61 accounting for roughly 35 percent.
- Reflecting the suburban nature of the market area, multi-person households are common including 39.9 percent without children and 33.6 percent with children; married couples account for most multi-person households with and without children. Just over one-quarter of market area households are single-person households.
- Roughly 35.6 percent of Walton Heights Market Area households rented in 2010 compared to 33.1 percent in Cobb County. The market area added 4,757 net renter households (90.9 percent of net household growth) from 2010 to 2018 increasing the renter percentage to 41.3 percent in 2018. The market area is expected to add 660 net renter households (47.9 percent of net household growth) from 2018 to 2020.
- The 2018 renter percentages among households with householder age 55+ are 24.0 percent in the Walton Heights Market Area and 19.7 percent in Cobb County.
- Renter householders ages 55 and older account for 21.4 percent of renter households in the Walton Heights Market Area. Working age households form the core of renter households in the market area as 50.4 percent are ages 25 to 45 years and 13.8 percent are ages 45 to 54 years.
- Roughly 64 percent of renter households in the market area contained one or two people including 34.6 percent with one person.
- The 2018 median income of senior households (55+) in the Walton Heights Market Area is \$61,719, which is 8.8 percent or \$5,417 less than the \$67,136 median in Cobb County. RPRG estimates the 2018 median income for senior renter households (55+) in the Walton Heights Market Area is \$45,629. Roughly 27 percent of market area senior renter households (55+) earn less than \$25,000 and 27 percent earns \$25,000 to \$49,999.

#### 5. Competitive Housing Analysis

RPRG surveyed four senior rental communities and 30 general occupancy rental communities in the Walton Heights Market Area.

##### Senior Rental Communities:

- The surveyed rental market is strong. The three senior LIHTC communities reported only one of 472 units vacant for a rate of 0.2 percent. General occupancy LIHTC communities have an aggregate vacancy rate of 1.0 percent, lower than the overall vacancy rate of 3.6 percent.
- Among surveyed senior rental communities, net rents and unit sizes are as follows:
  - **One bedroom units** – have an average effective rent of \$1,062 including \$756 at LIHTC communities. Average unit sizes are 778 square feet for all communities and 734 square feet for LIHTC communities.
  - **Two bedroom units** – have an average effective rent of \$1,426 for all communities and \$934 for LIHTC communities. Average unit sizes are 1,131 square feet for all communities and 1,027 square feet for LIHTC communities.



### **General Occupancy Rental Communities:**

- The 29 stabilized general occupancy rental communities have an aggregate vacancy rate of 3.6 percent among 7,610 combined units. LIHTC communities are outperforming their market rate counterparts with only five of 480 combined units vacant for a rate of 1.0 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$1,001 per month. The average one-bedroom square footage is 793 square feet, resulting in a net rent per square foot of \$1.26.
  - **Two-bedroom** effective rents average \$1,221 per month. The average two-bedroom square footage is 1,143 square feet, resulting in a net rent per square foot of \$1.07.
- DCA's "average market rent" among all market rate rents (general occupancy and age-restricted) in the market area is \$995 for one-bedroom units and \$1,247 for two-bedroom units. All proposed rents are well below the average market rent with a combined 38.5 percent advantage for LIHTC units and a 15.8 percent advantage for market rate units.
- One comparable senior community was identified in the market area; Enclave at Depot Park received an allocation in 2017 for 76 units including 56 LIHTC and 20 market rate units. The community has been approved but is not yet under construction. The directly comparable units at this community have been accounted for in demand estimates.

## **B. Target Markets**

Legacy at Walton Heights II's LIHTC units will target very low to moderate income senior households (55+) including LIHTC units addressing households at or below 60 percent AMI and unrestricted market rate units. The proposed unit mix includes one and two-bedroom units, which will appeal to single persons, couples, and potentially some households with dependents.

## **C. Product Evaluation**

Considered in the context of the competitive environment, the relative position of Legacy at Walton Heights II is as follows:

- **Site:** The subject site is acceptable for a rental housing development addressing low to moderate income senior households. Surrounding land uses are compatible with multi-family age-restricted rental housing including several multi-family rental developments within a mile including the successful first phase of the subject property. The subject site is near neighborhood services/amenities including transportation and retail options.
- **Building Design:** Legacy at Walton Heights II will offer a mid-rise building with secure building entrances, interior unit access, and elevators. This building design will be comparable with existing senior LIHTC communities in the market area and will be well received by the target market.
- **Unit Distribution:** The proposed unit mix for Legacy at Walton Heights II includes one and two bedroom units, which are the most common and popular floorplans for senior households. The proposed unit distribution includes more two bedroom units than one bedroom units, which is common among existing communities. The subject's distribution is skewed more toward two bedroom units, but the combination of LIHTC and market rate two bedroom units will increase the number of age and income qualified renter households.



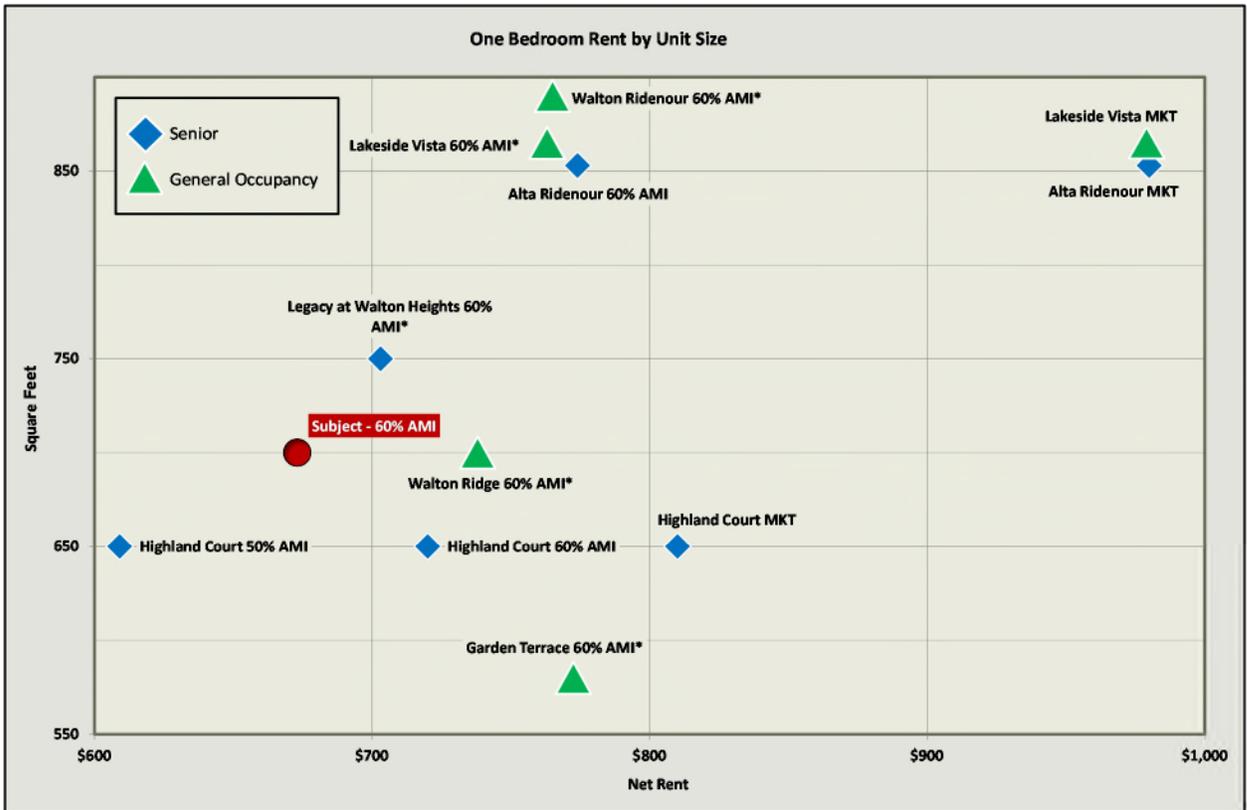
- **Unit Size:** The proposed unit sizes at Legacy at Walton Heights II are 700 square feet for one-bedroom units and 950 square feet for two-bedroom units. The subject property's proposed unit sizes are comparable with existing senior LIHTC units, smaller than the overall averages but much larger than the fully occupied Highland Court. The proposed unit sizes are reasonable and appropriate.
- **Unit Features:** The subject property will offer a range, refrigerator, dishwasher, microwave, central heating and air-conditioning, washer and dryer connections, ceiling fans, mini-blinds, grab bars, and emergency pull cords. The proposed unit features are comparable to those offered at the surveyed senior communities and will be well received by the target market.
- **Community Amenities:** Legacy at Walton Heights II's community amenity package will include a community room with full kitchen, wellness center, community garden, courtyards and outdoor seating, elevators, secured entrances, and community laundry area. This amenity package which is geared toward seniors, will be competitive with amenities offered at existing senior communities. The proposed community amenities will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.
- **Marketability:** The subject property will offer a newly constructed mid-rise product that will contain extensive in-unit features and community amenities comparable to those offered at existing senior rental communities in the market area. The subject property will be convenient to shopping opportunities, restaurants, neighborhood services, healthcare facilities, and transportation.

#### D. Price Position

The proposed one bedroom LIHTC rents be among the lowest in the market area; only the 50 percent rents at Highland Court are lower. The proposed 60 percent LIHTC rents will be the lowest in the market area, well below the maximum allowable LIHTC levels for 60 percent units (Figure 7). The proposed market rate two bedroom rent is slightly above market rate units at Highland Court, but well below market rate rents at Lakeside Vista (general occupancy) and Alta Ridenour (senior).



Figure 7 Price Position





## 10. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

No comparable communities have opened in the market area within the past four years, thus recent absorption data is not relevant. Absorption estimates are based several factors including:

- The Walton Heights Market Area is expected to add 446 senior households (55+) per year from 2018 to 2020. Senior household growth is expected to significantly outpace total household growth on a percentage basis.
- Over 1,400 senior renter households (55+) will be income-qualified for at least one of the proposed floorplans at the subject property.
- The Walton Heights Market Area's senior rental market is very strong with just one vacancy among 472 stabilized units at LIHTC communities. The general occupancy LIHTC vacancy rate is also low at 1.0 percent.
- DCA demand capture rates by floor plan, AMI level, and overall are all well below DCA thresholds including an overall capture rate of 14.0 percent. The capture rates indicate sufficient age and income-qualified renter households will exist in the market area to support the units proposed at the subject property.
- Legacy at Walton Heights II will offer an attractive product appropriately priced relative to existing senior units in the market area.

Based on the product to be constructed and the factors discussed above, we expect Legacy at Walton Heights II to lease-up at a rate of at least 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.

### B. Impact on Existing Market

Given the strong senior household growth projected in the market area and strong senior rental market including significant waiting lists for senior LIHTC units, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Walton Heights Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Walton Heights Market Area.



## 11. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Teresa Thorpe with the City of Marietta, Phil Westbrook with the Cobb County Planning Department, Darryl Simmons with the Kennesaw Planning and Zoning Department, and staff with the Marietta Housing Authority.

## 12. CONCLUSIONS AND RECOMMENDATIONS

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Heights Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior communities in the Walton Heights Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written over a horizontal line.

Tad Scepaniak  
Managing Principal



## APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



## APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I affirm that I have made a physical inspection of the market area and the subject property (Michael Riley only) and that the information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, information included is accurate, and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is positioned above a horizontal line.

Tad Scepaniak  
Managing Principal  
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



## APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepaniak  
Name

\_\_\_\_\_  
Managing Principal  
Title

\_\_\_\_\_  
May 3, 2018  
Date



## APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

#### Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



**ROBERT M. LEFENFELD**  
**Founding Principal**

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

**Areas of Concentration:**

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

**Education:**

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.



## APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: May 3, 2018

Tad Scepianiak

### A. Executive Summary

1. Project Description:
  - i. Brief description of the project location including address and/or position relative to the closest cross-street.....Page(s) 1
  - ii. Construction and Occupancy Types .....Page(s) 1
  - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .....Page(s) 1
  - iv. Any additional subsidies available, including project based rental assistance (PBRA) .....Page(s) 1
  - v. Brief description of proposed amenities and how they compare with existing properties .....Page(s) 1
2. Site Description/Evaluation:
  - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
  - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
  - iii. A discussion of site access and visibility .....Page(s) 2
  - iv. Any significant positive or negative aspects of the subject site.....Page(s) 2
  - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc .....Page(s) 2
  - vi. An overall conclusion of the site's appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
  - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site .....Page(s) 2
4. Community Demographic Data:
  - i. Current and projected household and population counts for the PMA.....Page(s) 2
  - ii. Household tenure including any trends in rental rates. ....Page(s) 3
  - iii. Household income level. ....Page(s) 3
  - iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. ....Page(s) 3



- 5. Economic Data:
  - i. Trends in employment for the county and/or region..... Page(s) 3
  - ii. Employment by sector for the primary market area. .... Page(s) 4
  - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 4
  - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 4
  - v. Overall conclusion regarding the stability of the county’s economic environment. .... Page(s) 4
- 6. Project Specific Affordability and Demand Analysis:
  - i. Number of renter households income qualified for the proposed development.  
For senior projects, this should be age and income qualified renter households..... Page(s) 4
  - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
  - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates..... Page(s) 4
- 7. Competitive Rental Analysis
  - i. An analysis of the competitive properties in the PMA. .... Page(s) 5
  - ii. Number of properties..... Page(s) 5
  - iii. Rent bands for each bedroom type proposed. .... Page(s) 5
  - iv. Average market rents. .... Page(s) 5
- 8. Absorption/Stabilization Estimate:
  - i. Expected absorption rate of the subject property (units per month)..... Page(s) 6
  - ii. Expected absorption rate by AMI targeting. .... Page(s) 6
  - iii. Months required for the project to reach a stabilized occupancy of 93 percent. .... Page(s) 6
- 9. Overall Conclusion:
  - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the proposed development’s potential for success..... Page(s) 6
- 10. Summary Table..... Page(s) 7

**B. Project Description**

- 1. Project address and location..... Page(s) 10
- 2. Construction type. .... Page(s) 10
- 3. Occupancy Type. .... Page(s) 10
- 4. Special population target (if applicable). .... Page(s) 10
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 10
- 6. Unit size, number of bedrooms, and structure type. .... Page(s) 10
- 7. Rents and Utility Allowances..... Page(s) 10
- 8. Existing or proposed project based rental assistance..... Page(s) 10
- 9. Proposed development amenities..... Page(s) 10
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost. .... Page(s) N/A
- 11. Projected placed-in-service date..... Page(s) 10

**C. Site Evaluation**

- 1. Date of site / comparables visit and name of site inspector..... Page(s) 8
- 2. Site description
  - i. Physical features of the site. .... Page(s) 13
  - ii. Positive and negative attributes of the site..... Page(s) 12, 21
  - iii. Detailed description of surrounding land uses including their condition..... Page(s) 15



3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	18-21
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13-14
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	12
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	19
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	20
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	15
7. Discuss any public safety issues in the area.....	Page(s)	16
8. Map identifying existing low-income housing in the market area.....	Page(s)	21
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property’s location within market area.....	Page(s)	23

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	24
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	27
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	24
ii. Household by tenure.....	Page(s)	28,28
iii. Households by income.....	Page(s)	29
iv. Renter households by number of persons in the household.....	Page(s)	29

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	36
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	62

**G. Project-specific Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	38, 39
2. Affordability estimates .....	Page(s)	38-40
3. Components of Demand		
i. Demand from new households.....	Page(s)	41-43
ii. Demand from existing households.....	Page(s)	41-43
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	41-43
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level .....	Page(s)	43
2. By floor plan .....	Page(s)	43
ii. Capture rates		
1. By AMI level .....	Page(s)	43
2. By floor plan .....	Page(s)	43
5. Capture rate analysis chart .....	Page(s)	43

**H. Competitive Rental Analysis (Existing Competitive Rental Environment)**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development .....	Page(s)	App. 7
ii. Name, title, and phone number of contact person and date contact was made .....	Page(s)	App. 7
iii. Description of property .....	Page(s)	App. 7
iv. Photographs of each competitive development .....	Page(s)	App. 7
v. Square footages for each competitive unit type .....	Page(s)	48, 52, App. 7
vi. Monthly rents and the utilities included in the rents of each unit type .....	Page(s)	48, 52, 49, App. 7
vii. Project age and current physical condition.....	Page(s)	48
viii. Concessions given if any.....	Page(s)	App. 7
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48, 52
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	54
ii. Lease-up history of competitive developments in the market area .....	Page(s)	48,
iii. Tenant profile and waiting list of existing phase (if applicable) .....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	48, 51
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities .....	Page(s)	49-49, 59
5. For senior communities, an overview / evaluation of family properties in the PMA .....	Page(s)	50
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	62
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information .....	Page(s)	54
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	59



i. Average market rent and rent advantage.....	Page(s)	53
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	41-44
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years. ....	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area. ....	Page(s)	74
12. Discussion of primary housing voids in the PMA as they relate to the subject property. ....	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA. ....	Page(s)	62
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	62
2. Stabilization period.....	Page(s)	62
<b>J. Interviews.....</b>	Page(s)	63
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	62
2. Recommendation as the subject property's viability in PMA.....	Page(s)	63
<b>L. Signed Statement Requirements.....</b>	Page(s)	App.



## APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
1800 at Barrett Lakes, The	1800 Barrett Lakes Blvd NW	Kennesaw	5/3/2018	678-819-9353	Property Manager
Alta Ridenour	1355 Ridenour Blvd	Kennesaw	2/2/2018	770-426-5143	Property Manager
AMLi at Barrett Walk	2055 Barrett Lakes Blvd	Kennesaw	5/3/2018	770-218-3654	Property Manager
Arium Kennesaw	3900 George Busbee Pkwy. NW	Kennesaw	2/2/2018	770-450-8895	Property Manager
Ashford Ridenour	1575 Ridenour Pkwy NW	Kennesaw	5/3/2018	678-581-0298	Property Manager
Avonlea Creekside	2905 Chastain Meadows Pkwy NW	Marietta	5/7/2018	678-872-2000	Property Manager
Bridges of Kennesaw	3840 Jiles Rd	Kennesaw	5/3/2018	770-218-1201	Property Manager
Camden Shiloh	4044 Busbee Pkwy	Kennesaw	5/3/2018	770-426-1194	Property Manager
Clarínbridge	3770 George Busbee Parkway	Kennesaw	5/3/2018	770-420-3090	Property Manager
Colonial Grand at Barrett Creek	2400 Barrett Creek Blvd	Kennesaw	5/3/2018	770-919-7882	Property Manager
Colonial Grand at Shiloh	1750 Shiloh Rd. NW	Kennesaw	5/3/2018	833-635-2224	Property Manager
Crestmont at Town Center	500 Williams Drive	Marietta	5/3/2018	770-428-8008	Property Manager
Crestwood Park	925 Gresham Ave	Marietta	5/3/2018	770-794-6922	Property Manager
Garden Terrace	658 Kiowa Dr NE	Marietta	5/3/2018	770-514-4386	Property Manager
Greenhouse	3885 George Busbee Parkway	Kennesaw	5/3/2018	770-423-1379	Property Manager
Heights of Kennesaw	1950 Barrett Lakes Blvd.	Kennesaw	5/3/2018	678-814-1797	Property Manager
Highland Court	4150 George Busbee Pkwy.	Kennesaw	5/3/2018	770-419-7330	Property Manager
Lakeside Vista	2100 Ellison Lakes Dr. NW	Kennesaw	5/3/2018	678-581-5255	Property Manager
Legacy at Walton Heights	178 Roberts Trail NW	Marietta	5/4/2018	678-331-5794	Property Manager
Milstead Village	3355 George Busbee Pkwy	Kennesaw	5/3/2018	770-429-0062	Property Manager
Mountain Park Estates	1925 Old Highway 41	Kennesaw	5/3/2018	678-981-8175	Property Manager
Overture Barrett	1985 Cobb Pkwy Suite 105	Kennesaw	5/4/2018	578-203-2922	Property Manager
Park at Kennesaw	2250 Ellison Lakes Drive	Kennesaw	5/3/2018	678-814-1794	Property Manager
Princeton Place	820 Canton Road NE	Marietta	5/3/2018	770-422-7907	Property Manager
Sedgefield	1136 W Commons Lane	Marietta	5/3/2018	770-428-8363	Property Manager
Shiloh Green	50 Walton Green Pkwy	Kennesaw	5/3/2018	770-425-2585	Property Manager
Shiloh Valley Overlook	2100 Shiloh Valley Dr	Kennesaw	5/3/2018	770-590-8673	Property Manager
Town Park Crossing	3725 George Busbee Pkwy NW	Kennesaw	5/3/2018	770-499-1710	Property Manager
Twenty25 Barrett	2025 Barrett Lakes Blvd.	Kennesaw	5/3/2018	678-202-5940	Property Manager
Walton Ridenour	1425 Ridenour Blvd NW	Kennesaw	5/3/2018	770-514-8003	Property Manager
Walton Ridge	1631 White Circle NW	Marietta	5/3/2018	404-665-9679	Property Manager
Wood Pointe	1001 Burnt Hickory Road	Marietta	5/3/2018	770-423-1999	Property Manager

**Alta Ridenour**

*Senior Community Profile*

1355 Ridenour Blvd  
Kennesaw, GA 30152

CommunityType: LIHTC - Elderly  
Structure Type: 4-Story Mid Rise

252 Units      0.4% Vacant (1 units vacant) as of 2/2/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	57.1%	\$795	853	\$0.93	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	37.3%	\$965	1,147	\$0.84	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	5.6%	\$1,069	1,295	\$0.83	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response; Carpet	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking: Free Surface Parking	

**Comments**

55+, media center, kitchen area, activity directors  
unit features: gourmet kitchen, crown molding. Long wait list.  
144 one bedroom units, 94 two bedroom units, 14 three bedroom units  
Property Manager: --      Owner: Wood Partners

Floorplans (Published Rents as of 2/2/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	130	\$759	853	\$.89	LIHTC/ 60%	2/2/18	0.4%	\$795	\$965	\$1,069
Mid Rise - Elevator	--	1	1	14	\$980	853	\$1.15	Market	12/13/17	0.0%	\$783	\$947	\$1,136
Mid Rise - Elevator	--	2	2	86	\$915	1,147	\$.80	LIHTC/ 60%	10/20/16	0.8%	--	--	--
Mid Rise - Elevator	--	2	2	8	\$1,270	1,151	\$1.10	Market	12/30/15	0.0%	\$764	\$922	\$1,091
Mid Rise - Elevator	--	3	2	11	\$1,054	1,295	\$.81	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	3	\$1,005	1,295	\$.78	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:      Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Highland Court

## Senior Community Profile

4150 George Busbee Pkwy.  
Kennesaw, GA 30144

CommunityType: LIHTC - Elderly  
Structure Type: 4-Story Mid Rise

120 Units      0.0% Vacant (0 units vacant) as of 5/3/2018

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.0%	\$737	650	\$1.13	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	80.0%	\$900	873	\$1.03	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response; Van/Transportation						
Select Units: --						
Optional(\$): --						
Security: Gated Entry; Keyed Bldg Entry						
Parking: Free Surface Parking						

### Comments

122 total units, 120 rentable units, 2 units are set aside for management.

62+

Waitlist- 74 hhlds

Property Manager: One Street Residential

Owner: Norsouth

Floorplans (Published Rents as of 5/3/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	2	\$609	650	\$.94	LIHTC/ 50%	5/3/18	0.0%	\$737	\$900	--
Mid Rise - Elevator	--	1	1	16	\$720	650	\$1.11	LIHTC/ 60%	1/22/18	0.0%	\$744	\$900	--
Mid Rise - Elevator	--	1	1	6	\$825	650	\$1.27	Market	4/26/17	0.0%	\$703	\$848	--
Mid Rise - Elevator	--	2	1	3	\$730	860	\$.85	LIHTC/ 50%	12/30/15	0.0%	\$750	\$953	--
Mid Rise - Elevator	--	2	1	57	\$875	860	\$1.02	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	8	\$950	860	\$1.10	Market					
Mid Rise - Elevator	--	2	2	2	\$760	904	\$.84	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	16	\$890	904	\$.98	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	10	\$1,100	904	\$1.22	Market					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent:      Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Highland Court

GA067-012112

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Legacy at Walton Heights

## Senior Community Profile

178 Roberts Trail NW  
Marietta, GA 30066

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

100 Units      0.0% Vacant (0 units vacant) as of 5/4/2018

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$703	750	\$0.94	<input type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	60.0%	\$846	1,232	\$0.69	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; ADA Access	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking: Free Surface Parking	

### Comments

Designer lighting fixtures, Crown molding.  
Large walk-in closets in select homes, Kitchen storage pantry  
55+  
Property Manager: --      Owner: --

Floorplans (Published Rents as of 5/4/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	40	\$688	750	\$.92	LIHTC/ 60%	5/4/18	0.0%	\$703	\$846	--
Mid Rise - Elevator	--	2	2	60	\$826	1,232	\$.67	LIHTC/ 60%	2/2/18	0.0%	\$703	\$846	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:      Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

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# Overture Barrett

## Senior Community Profile

1985 Cobb Pkwy Suite 105  
Kennesaw, GA 30152

CommunityType: Market Rate - Elderly

Structure Type: 4-Story Mid Rise

175 Units      69.7% Vacant (122 units vacant) as of 5/4/2018

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$2,071	860	\$2.41	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$3,072	1,270	\$2.42	<input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					<input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; ADA Access; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Staffed Door	
Parking: Free Surface Parking	

### Comments

55 plus  
Under Contruction, will be complete in June.  
Quartz countertops, SS applainces.  
Property Manager: --      Owner: --

Floorplans (Published Rents as of 5/4/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
									5/4/18*	69.7%	\$2,071	\$3,072	--	
Franklin / Mid Rise - Elev	--	1	1	--	\$1,650	701	\$2.35	Market	2/2/18*	85.1%	\$1,662	\$2,464	--	
Clapton / Mid Rise - Elev	--	1	1	--	\$2,010	774	\$2.60	Market	12/13/17*	100.0%	\$1,560	\$2,312	--	
Stewart / Mid Rise - Eleva	--	1	1	--	\$2,010	826	\$2.43	Market						
Dylan / Mid Rise - Elevato	--	1	1	--	\$2,000	839	\$2.38	Market						
Dylan A / Mid Rise - Eleva	--	1	1	--	\$2,010	859	\$2.34	Market						
Dylan B / Mid Rise - Eleva	--	1	1	--	\$2,010	863	\$2.33	Market						
Morrison / Mid Rise - Ele	--	1	1	--	\$2,225	941	\$2.36	Market						
Presley / Mid Rise - Eleva	--	1	1	--	\$2,150	943	\$2.28	Market						
Santana / Mid Rise - Elev	--	1	1	--	\$2,350	990	\$2.37	Market						
Harrison / Mid Rise - Elev	--	2	2	--	\$2,620	1,043	\$2.51	Market						
Robinson / Mid Rise - Ele	--	2	2	--	\$2,945	1,173	\$2.51	Market						
Simon / Mid Rise - Elevat	--	2	2	--	\$3,100	1,196	\$2.59	Market						
Taylor B / Mid Rise - Elev	--	2	2	--	\$2,950	1,210	\$2.44	Market						
Taylor / Mid Rise - Elevat	--	2	2	--	\$3,020	1,240	\$2.44	Market						
Taylor E / Mid Rise - Elev	--	2	2	--	\$3,140	1,243	\$2.53	Market						
Taylor C / Mid Rise - Elev	--	2	2	--	\$2,950	1,280	\$2.30	Market						

Adjustments to Rent	
Incentives: --	
Utilities in Rent:      Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

**Overture Barrett**

*Senior Community Profile*

Young / Mid Rise - Elevat	--	2	2	--	\$3,140	1,293	\$2.43	Market
Taylor A / Mid Rise - Elev	--	2	2	--	\$3,100	1,306	\$2.37	Market
Nash / Mid Rise - Elevato	--	2	2	--	\$3,220	1,376	\$2.34	Market
Lennon / Mid Rise - Eleva	--	2	2	--	\$3,190	1,403	\$2.27	Market
Taylor D / Mid Rise - Elev	--	2	2	--	\$3,130	1,471	\$2.13	Market

Overture Barrett

GA067-026952

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# 1800 at Barrett Lakes, The

## Multifamily Community Profile

1800 Barrett Lakes Blvd NW  
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

500 Units 7.0% Vacant (35 units vacant) as of 5/3/2018

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,033	866	\$1.19	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,032	1,167	\$0.88	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,321	1,327	\$1.00	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Ceiling Fan; Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Steadfast Mgmt Owner: --	

### Comments

Optional valet trash \$20.  
Internet café, walking/bike trails, picnic/grilling area.  
Select units have ss & black app.

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Athens / Garden	--	1	1	--	\$1,004	667	\$1.50	Market	5/3/18	7.0%	\$1,033	\$1,032	\$1,321
Montreal / Garden	--	1	1	--	\$1,013	949	\$1.07	Market	2/5/18	4.2%	--	--	--
Torino / Garden	--	1	1	--	\$1,008	983	\$1.03	Market	3/29/17	5.0%	\$972	\$1,015	\$1,335
Atlanta / Garden	--	2	2	--	\$969	1,111	\$.87	Market	4/20/16	2.4%	\$875	\$1,022	\$1,195
Amsterdam / Garden	--	2	1	--	\$1,052	1,146	\$.92	Market					
Barcelona / Garden	--	2	2	--	\$1,017	1,244	\$.82	Market					
Sydney / Garden	--	3	2	--	\$1,286	1,327	\$.97	Market					

### Adjustments to Rent

Incentives:  
Daily Pricing; Barcelona-\$400 off 1st monthly

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

1800 at Barrett Lakes, The

GA067-021337

# AMLi at Barrett Walk

## Multifamily Community Profile

2055 Barrett Lakes Blvd  
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

290 Units 1.7% Vacant (5 units vacant) as of 5/3/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.5%	\$1,175	782	\$1.50	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	65.5%	\$1,390	1,094	\$1.27	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet

Select Units: **Fireplace**

Optional(\$): --

Security: **Gated Entry**

Parking 1: **Free Surface Parking** Fee: --  
Parking 2: **Detached Garage** Fee: **\$125**

Property Manager: **Mogard Mgmt**  
Owner: --

### Comments

Opened in November 2002.  
Faux granite counters  
Email: barrettwalk@morguard.com.

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$1,098	697	\$1.58	Market	5/3/18	1.7%	\$1,175	\$1,390	--
Garden	--	1	1	50	\$1,202	866	\$1.39	Market	2/2/18	4.1%	\$1,059	\$1,315	--
Garden	--	2	1	95	\$1,255	1,038	\$1.21	Market	4/12/17	3.4%	\$1,022	\$1,350	--
Garden	--	2	2	95	\$1,465	1,149	\$1.28	Market	4/20/16	2.8%	\$998	\$1,245	--
Garden	Sunroom	2	2	--	\$1,418	1,269	\$1.12	Market					

### Adjustments to Rent

Incentives:

none

Utilities in Rent: Heat Fuel: **Electric**

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Arium Kennesaw

## Multifamily Community Profile

3900 George Busbee Pkwy. NW  
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

324 Units 4.9% Vacant (16 units vacant) as of 2/2/2018

Last Major Rehab in 2011 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$978	708	\$1.38	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,161	1,091	\$1.06	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	

Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Carroll Mgt. Owner: --	

### Comments

FKA Poplar Place.

Floorplans (Published Rents as of 2/2/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$850	575	\$1.48	Market	2/2/18	4.9%	\$978	\$1,161	--
Garden	--	1	1	--	\$998	712	\$1.40	Market	4/14/17	0.9%	\$875	\$1,095	--
Garden	--	1	1	--	\$1,011	837	\$1.21	Market	4/28/16	0.3%	\$890	\$1,126	--
Garden	--	2	2	--	\$1,059	1,114	\$0.95	Market	5/15/15	1.2%	\$813	\$959	--
Garden	--	2	2	--	\$1,157	1,173	\$0.99	Market					
Garden	--	2	1	--	\$1,177	987	\$1.19	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Ashford Ridenour

## Multifamily Community Profile

1575 Ridenour Pkwy NW  
Kennesaw, GA 30152

CommunityType: Market Rate - General

Structure Type: Garden/TH

255 Units      2.7% Vacant (7 units vacant) as of 5/3/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.0%	\$1,067	868	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.3%	\$1,469	1,297	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.7%	\$2,120	1,783	\$1.19	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Radco Residential Owner: --	

### Comments

Some TH have attached garages, included in rent.

Dog park.

FKA Estates at Ridenour. Fax: 678-581-1575.

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	49	\$1,010	825	\$1.22	Market	5/3/18	2.7%	\$1,067	\$1,469	\$2,120	
Garden	--	1	1	48	\$1,075	911	\$1.18	Market	2/2/18	3.1%	\$975	\$1,319	\$2,005	
Garden	--	2	2	40	\$1,355	1,188	\$1.14	Market	4/14/17	1.2%	\$1,207	\$1,440	\$1,885	
Garden	--	2	2	40	\$1,390	1,220	\$1.14	Market	10/20/16	5.1%	--	--	--	
Townhouse	--	2	2.5	31	\$1,535	1,400	\$1.10	Market						
Townhouse	--	2	2	30	\$1,515	1,440	\$1.05	Market						
Townhouse	--	3	2.5	17	\$2,085	1,783	\$1.17	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Avonlea Creekside

## Multifamily Community Profile

2905 Chastain Meadows Pkwy NW  
Marietta, GA 30066

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

242 Units 57.9% Vacant (140 units vacant) as of 5/7/2018

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,250	835	\$1.50	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,532	1,253	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,667	1,399	\$1.19	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: --	
Owner: --	

### Comments

Opened 10/2017, have leased 102 units as of 05/07/18

Select 2BR have attached garages included in rent.

Granite countertops, SS appliances.

Floorplans (Published Rents as of 5/7/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,255	777	\$1.62	Market	5/7/18*	57.9%	\$1,250	\$1,532	\$1,667
Garden	--	1	1	--	\$1,278	841	\$1.52	Market	* Indicates initial lease-up.				
Garden	--	1	1	--	\$1,300	887	\$1.47	Market					
Garden	--	2	2	--	\$1,485	1,162	\$1.28	Market					
Garden	--	2	2	--	\$1,495	1,274	\$1.17	Market					
Garden	Garage	2	2	--	\$1,735	1,274	\$1.36	Market					
Garden	--	2	2	--	\$1,555	1,303	\$1.19	Market					
Garden	--	3	2	--	\$1,780	1,399	\$1.27	Market					

### Adjustments to Rent

Incentives:

1/2 off first mo. on 1&2BR, 1/2 first 2 mo. on 3BR

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Avonlea Creekside

GA067-028227

# Bridges of Kennesaw

## Multifamily Community Profile

3840 Jiles Rd  
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden/TH

296 Units      3.0% Vacant (9 units vacant) as of 5/3/2018

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.5%	\$1,113	876	\$1.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.2%	\$1,415	1,179	\$1.20	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.3%	\$1,633	1,378	\$1.19	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Radco Residential Owner: --	

### Comments

BBQ/picnic area, nature trail, valet trash (add'l \$25/month). SS apps.

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$1,140	810	\$1.41	Market	5/3/18	3.0%	\$1,113	\$1,415	\$1,633
Garden	--	1	1	20	\$1,035	941	\$1.10	Market	1/22/18	6.1%	\$1,125	\$1,330	\$1,491
Garden	--	2	2	196	\$1,385	1,179	\$1.17	Market	4/26/17	1.7%	\$900	\$1,160	\$1,458
Garden	--	3	2	30	\$1,595	1,365	\$1.17	Market	4/26/13	2.4%	\$778	\$855	\$1,019
Townhouse	--	3	2.5	30	\$1,600	1,390	\$1.15	Market					

### Adjustments to Rent

Incentives:

none

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

# Camden Shiloh

## Multifamily Community Profile

4044 Busbee Pkwy  
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

232 Units 3.4% Vacant (8 units vacant) as of 5/3/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,134	848	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.6%	\$1,394	1,239	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.8%	\$1,484	1,509	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Cable TV; Carpet	
Select Units: Ceiling Fan; Fireplace	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Camden Owner: --	

### Comments

Cable and internet included in mandatory technology package- \$97, Valet Trash- \$31

92- 1BRs

### Floorplans (Published Rents as of 5/3/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Lily / Garden	--	1	1	--	\$1,059	743	\$1.43	Market	5/3/18	3.4%	\$1,134	\$1,394	\$1,484
Azalea / Garden	--	1	1	--	\$1,139	852	\$1.34	Market	2/2/18	0.9%	\$1,074	--	--
Gardenia / Garden	--	1	1	--	\$1,169	950	\$1.23	Market	1/22/18	1.3%	\$1,047	\$1,394	\$1,404
Wisteria / Garden	--	2	2	54	\$1,329	1,215	\$1.09	Market	4/12/17	1.3%	\$1,011	\$1,384	\$1,604
Magnolia / Garden	--	2	2	54	\$1,399	1,262	\$1.11	Market					
Mimosa / Garden	--	3	2	32	\$1,449	1,509	\$0.96	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Camden Shiloh

GA067-006185

# Clarinbridge

## Multifamily Community Profile

3770 George Busbee Parkway  
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

304 Units 4.9% Vacant (15 units vacant) as of 5/3/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,189	931	\$1.28	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,518	1,418	\$1.07	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,866	1,714	\$1.09	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; High Ceilings; Carpet / Ceramic	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry; Patrol; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$110
Property Manager: Big Rock Owner: --	

### Comments

Select units have att 1 or 2 car garages included in rent.  
Gym w/ personal trainer, crown molding, valet trash

Floorplans (Published Rents as of 5/3/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townsend / Garden	Garage	1	1	--	\$1,304	1,107	\$1.18	Market	5/3/18	4.9%	\$1,189	\$1,518	\$1,866
Waterford, Foxford / Gard	--	1	1	--	\$1,034	774	\$1.34	Market	2/2/18	3.9%	\$1,081	\$1,390	\$1,704
Dublin, Dunmore / Garde	Loft or Den	1	1	--	\$1,154	911	\$1.27	Market	4/12/17	0.3%	\$1,079	\$1,451	\$1,739
Edenderry / Garden	--	2	2	--	\$1,359	1,156	\$1.18	Market	4/20/16	1.0%	\$1,125	\$1,407	\$1,812
Duke / Garden	Garage	2	2	--	\$1,409	1,290	\$1.09	Market					
Galway / Garden	Garage	2	2	--	\$1,569	1,432	\$1.10	Market					
Duchess / Garden	Loft	2	2	--	\$1,464	1,510	\$0.97	Market					
Castlebar / Townhouse	Garage	2	2	--	\$1,639	1,700	\$0.96	Market					
Wicklow / Garden	--	3	2	--	\$1,659	1,400	\$1.19	Market					
Victoria / Garden	Garage	3	2	--	\$1,984	1,781	\$1.11	Market					
Canterbury / Garden	Garage	3	2	--	\$1,849	1,960	\$0.94	Market					

### Adjustments to Rent

Incentives: none

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Clarinbridge

GA067-015736

**Colonial Grand at Barrett Creek**

*Multifamily Community Profile*

2400 Barrett Creek Blvd  
Kennesaw, GA 30066

CommunityType: **Market Rate - General**  
Structure Type: **Garden**

332 Units      3.3% Vacant (11 units vacant) as of 5/3/2018

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.6%	\$977	719	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.4%	\$1,297	1,051	\$1.23	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.0%	\$1,352	1,223	\$1.11	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Carpet	
Select Units: --	
Optional(\$): --	
Security: <b>Gated Entry</b>	
Parking 1: <b>Surface</b> Fee: --	Parking 2: <b>Detached Garage</b> Fee: <b>\$100</b>
Property Manager: <b>MAA</b> Owner: --	

**Comments**

Pool has WiFi enabled sundeck.  
Cable included in rent.

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	138	\$962	719	\$1.34	Market	5/3/18	3.3%	\$977	\$1,297	\$1,352
Garden	--	2	2	154	\$1,277	1,051	\$1.21	Market	2/2/18	2.1%	\$949	\$1,159	\$1,349
Garden	--	3	2	40	\$1,327	1,223	\$1.08	Market	4/14/17	3.0%	\$884	\$1,129	\$1,364
									4/25/16	3.6%	\$903	\$1,108	--

Adjustments to Rent	
Incentives: LRO; none	
Utilities in Rent:	Heat Fuel: <b>Electric</b>
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Colonial Grand at Barrett Creek

GA067-006180

# Colonial Grand at Shiloh

## Multifamily Community Profile

1750 Shiloh Rd. NW  
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

498 Units 4.4% Vacant (22 units vacant) as of 5/3/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,081	726	\$1.49	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,371	1,115	\$1.23	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,692	1,515	\$1.12	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: Microwave; Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: MAA Owner: --	

### Comments

Game Room, Putting Green, cyber café, BBQ/picnic areas. 184- 1BR's, 66- 2BR/1BA, 182- 2BR/2BA, 66- 3BR's.

White or SS apps. Some units include stacked washer & dryer.

### Floorplans (Published Rents as of 5/3/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,258	636	\$1.98	Market	5/3/18	4.4%	\$1,081	\$1,371	\$1,692
Garden	--	1	1	--	\$1,058	696	\$1.52	Market	1/22/18	1.0%	\$1,265	\$1,624	\$2,003
Garden	--	1	1	--	\$1,141	846	\$1.35	Market	5/4/17	7.4%	\$944	\$1,079	\$1,466
Garden	--	2	1	--	\$1,181	1,016	\$1.16	Market	5/14/15	10.2%	\$887	\$1,008	\$1,295
Garden	--	2	2	--	\$1,746	1,214	\$1.44	Market					
Garden	--	3	2	--	\$1,808	1,515	\$1.19	Market					

### Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Colonial Grand at Shiloh

GA067-017086

# Crestmont at Town Center

## Multifamily Community Profile

500 Williams Drive  
Marietta, GA 30066

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

208 Units 4.8% Vacant (10 units vacant) as of 5/3/2018

Last Major Rehab in 2010 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$975	600	\$1.63	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,160	950	\$1.22	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Ceramic	
Select Units: Fireplace	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: IRT Owner: --	

### Comments

Trash fee- \$7

### Floorplans (Published Rents as of 5/3/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Alpine / Garden	--	1	1	--	\$950	600	\$1.58	Market	5/3/18	4.8%	\$975	\$1,160	--
Birch / Garden	--	2	2	--	\$1,020	1,000	\$1.02	Market	2/2/18	7.2%	\$800	\$1,070	--
Evergreen / Garden	--	2	1	--	\$1,240	900	\$1.38	Market	3/29/17	3.8%	\$825	\$1,021	--
									4/21/16	2.9%	\$860	\$933	--

### Adjustments to Rent

Incentives:

LRO; none

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Crestmont at Town Center

GA067-015735

# Crestwood Park

## Multifamily Community Profile

925 Gresham Ave  
Marietta, GA 30060

CommunityType: Market Rate - General

Structure Type: Garden

60 Units 3.3% Vacant (2 units vacant) as of 5/3/2018

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$850	650	\$1.31	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,091	1,061	\$1.03	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Strategic Mgmt	Owner: --

### Comments

New residents are paying market rents.

Water/Sewer fee- \$65; Trash-\$5

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$825	650	\$1.27	Market	5/3/18	3.3%	\$850	\$1,091	--
Garden	--	2	2	--	\$1,020	1,040	\$ .98	Market	4/6/17	0.0%	\$800	\$1,050	--
Garden	--	2	2	--	\$1,103	1,082	\$1.02	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Garden Terrace

## Multifamily Community Profile

658 Kiowa Dr NE  
Marietta, GA 30060

CommunityType: LIHTC - General  
Structure Type: 2-Story Garden

86 Units      3.5% Vacant (3 units vacant) as of 5/3/2018

Opened in 1962

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$788	580	\$1.36	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$935	700	\$1.34	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Strategic Mgmt	
Owner: --	

### Comments

grill/picnic area

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Honeysuckle	--	1	1	--	\$838	550	\$1.52	LIHTC/ 60%	5/3/18	3.5%	\$788	\$935	--
Morning Glory	--	1	1	--	\$838	610	\$1.37	LIHTC/ 60%					
Wisteria	--	2	1	--	\$935	700	\$1.34	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

1BR-\$50 off monthly

Utilities in Rent:      Heat Fuel:

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

Garden Terrace

GA067-024783

# Greenhouse

## Multifamily Community Profile

3885 George Busbee Parkway  
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

489 Units      3.1% Vacant (15 units vacant) as of 5/3/2018

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$885	777	\$1.14	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,125	1,005	\$1.12	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,315	1,254	\$1.05	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Wood-burning Fireplace	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Surface Fee: --	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

### Comments

--

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$882	700	\$1.26	Market	5/3/18	3.1%	\$885	\$1,125	\$1,315
Garden	--	1	1	--	\$922	853	\$1.08	Market	2/2/18	4.1%	\$952	\$1,125	\$1,370
Garden	--	2	2	--	\$1,212	1,003	\$1.21	Market	4/12/17	2.0%	\$936	\$1,097	\$1,322
Garden	--	2	2	--	\$1,275	1,253	\$1.02	Market	4/20/16	5.1%	\$893	\$1,027	\$1,235
Garden	--	2	1	--	\$1,038	827	\$1.26	Market					
Garden	--	2	1	--	\$1,023	937	\$1.09	Market					
Garden	--	3	2	--	\$1,322	1,254	\$1.05	Market					

### Adjustments to Rent

Incentives:	
\$500 off 1st month	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

# Heights of Kennesaw

## Multifamily Community Profile

1950 Barrett Lakes Blvd.  
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden/TH

446 Units 11.0% Vacant (49 units vacant) as of 5/3/2018

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,120	834	\$1.34	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,388	1,180	\$1.18	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,569	1,384	\$1.13	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: BH Mgmt Owner: --	

### Comments

Some units have Garage included.

No reason given for high vacancy.

Trash fee- \$6

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$981	696	\$1.41	Market	5/3/18	11.0%	\$1,120	\$1,388	\$1,569
Garden	--	1	1	--	\$1,075	843	\$1.28	Market	2/5/18	1.8%	\$1,140	\$1,342	\$1,554
Townhouse	Garage	1	1	--	\$1,215	843	\$1.44	Market	12/13/17	1.8%	\$1,088	\$1,342	\$1,565
Garden	--	1	1	--	\$1,110	952	\$1.17	Market	3/29/17	3.1%	\$1,108	\$1,359	\$1,447
Garden	--	2	2	--	\$1,324	1,140	\$1.16	Market					
Townhouse	Garage	2	2	--	\$1,429	1,140	\$1.25	Market					
Garden	--	2	2	--	\$1,320	1,259	\$1.05	Market					
Garden	--	3	2	--	\$1,534	1,384	\$1.11	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Heights of Kennesaw

GA067-021335

# Lakeside Vista

## Multifamily Community Profile

2100 Ellison Lakes Dr. NW  
Kennesaw, GA 30152

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

324 Units      0.9% Vacant (3 units vacant) as of 5/3/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$886	865	\$1.02	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,095	1,149	\$0.95	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,255	1,435	\$0.87	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	1st Communitis
Owner:	--

### Comments

Accepts Section 8 Vouchers

62 units are LIHTC.

Floorplans (Published Rents as of 5/3/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$763	865	\$.88	LIHTC/ 60%	5/3/18	0.9%	\$886	\$1,095	\$1,255
Garden	--	1	1	--	\$979	865	\$1.13	Market	2/2/18	0.3%	\$868	\$1,070	\$1,256
Garden	--	2	2	--	\$911	1,149	\$.79	LIHTC/ 60%	4/12/17	1.2%	\$853	\$1,050	\$1,200
Garden	--	2	2	--	\$1,239	1,149	\$1.08	Market	10/21/16	0.9%	--	--	--
Garden	--	3	2	--	\$1,040	1,435	\$.72	LIHTC/ 60%					
Garden	--	3	2	--	\$1,419	1,435	\$.99	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Lakeside Vista

GA067-012113

# Milstead Village

## Multifamily Community Profile

3355 George Busbee Pkwy  
Kennesaw, GA 30144

Community Type: Market Rate - General

Structure Type: Garden

310 Units 2.3% Vacant (7 units vacant) as of 5/3/2018

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,103	836	\$1.32	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,334	1,267	\$1.05	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	16.8%	\$1,418	1,382	\$1.03	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Surface Fee: --	Parking 2: -- Fee: --
Property Manager: MAA Owner: --	

### Comments

Unit Mix: 1BR-86, 2BR-172, 3BR-52

Trash fee-\$8

SS app, granite countertops, ceramic tile backsplash.

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,058	811	\$1.30	Market	5/3/18	2.3%	\$1,103	\$1,334	\$1,418
Garden	--	1	1	--	\$1,098	860	\$1.28	Market	2/2/18	3.2%	\$982	\$1,217	--
Garden	--	2	2	--	\$1,278	1,169	\$1.09	Market	4/14/17	1.3%	\$1,049	\$1,271	\$1,446
Garden	--	2	2	--	\$1,298	1,195	\$1.09	Market	4/25/16	2.3%	\$1,033	\$1,175	\$1,373
Garden	--	2	2	--	\$1,293	1,276	\$1.01	Market					
Garden	--	2	2	--	\$1,333	1,279	\$1.04	Market					
Garden	--	2	2	--	\$1,318	1,416	\$.93	Market					
Garden	--	3	2	52	\$1,383	1,382	\$1.00	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Milstead Village

GA067-021329

# Mountain Park Estates

## Multifamily Community Profile

1925 Old Highway 41  
Kennesaw, GA 30152

CommunityType: Market Rate - General

Structure Type: Garden/TH

450 Units 1.8% Vacant (8 units vacant) as of 5/3/2018

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,172	792	\$1.48	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,470	1,402	\$1.05	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,893	1,688	\$1.12	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Wood-burning Fireplace; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$125
Property Manager:	LCOR
Owner:	--

### Comments

18 TH's have att garages included in rent.  
Cyber café. Trash fee-\$12  
Breakdown: 189 1BR, 173 2BR (77 are TH), 88 3BR (20 are TH).

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,100	687	\$1.60	Market	5/3/18	1.8%	\$1,172	\$1,470	\$1,893
Garden	--	1	1	--	\$1,194	896	\$1.33	Market	2/5/18	5.3%	\$1,051	\$1,385	\$1,610
Garden	--	2	2	--	\$1,340	1,283	\$1.04	Market	4/14/17	3.6%	\$1,143	\$1,455	\$1,573
Garden	--	2	2.5	--	\$1,433	1,419	\$1.01	Market	10/24/16	6.7%	\$1,085	\$1,430	\$1,585
Townhouse	--	2	2.5	--	\$1,548	1,504	\$1.03	Market					
Garden	--	3	2.5	--	\$1,826	1,504	\$1.21	Market					
Townhouse	--	3	2.5	--	\$1,890	1,871	\$1.01	Market					

### Adjustments to Rent

Incentives:  
LRO; none

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Park at Kennesaw

## Multifamily Community Profile

2250 Ellison Lakes Drive  
Kennesaw, GA 30152

CommunityType: Market Rate - General

Structure Type: Garden

212 Units 1.9% Vacant (4 units vacant) as of 5/3/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,079	832	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,303	1,186	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,609	1,435	\$1.12	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$160
Property Manager: BH Mgmt Owner: --	

### Comments

Dog park.  
Trash fee-\$7

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$983	750	\$1.31	Market	5/3/18	1.9%	\$1,079	\$1,303	\$1,609
Garden	--	1	1	--	\$1,070	865	\$1.24	Market	2/2/18	5.2%	\$1,187	\$1,272	\$1,819
Garden	--	1	1	--	\$1,110	880	\$1.26	Market	4/14/17	4.7%	\$1,081	\$1,414	\$1,406
Garden	--	2	2	--	\$1,212	1,149	\$1.05	Market	10/20/16	0.9%	--	--	--
Garden	--	2	2	--	\$1,334	1,222	\$1.09	Market					
Garden	--	3	2	--	\$1,574	1,435	\$1.10	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Princeton Place

## Multifamily Community Profile

820 Canton Road NE  
Marietta, GA 30060

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

130 Units 3.1% Vacant (4 units vacant) as of 5/3/2018

Last Major Rehab in 2007 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.5%	\$1,067	785	\$1.36	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	61.5%	\$1,295	1,092	\$1.19	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Carpet / Vinyl/Linoleum	
Select Units: Ceiling Fan; Fireplace; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Horizon Realty Mgmt Owner: --	

### Comments

Renovated 2007 with SS appliances, faux granite counters and cherry cabinets.

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	10	\$1,075	712	\$1.51	Market	5/3/18	3.1%	\$1,067	\$1,295	--
Garden	--	1	1	40	\$1,065	803	\$1.33	Market	3/29/17	6.9%	\$885	\$1,116	--
Garden	--	2	2	30	\$1,228	1,032	\$1.19	Market	4/20/16	3.8%	\$865	\$1,005	--
Garden	--	2	2	50	\$1,335	1,128	\$1.18	Market	5/15/15	3.8%	\$833	\$1,006	--

### Adjustments to Rent

Incentives:  
LRO; none

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

**Sedgefield**

*Multifamily Community Profile*

1136 W Commons Lane  
Marietta, GA 30062

CommunityType: **Market Rate - General**  
Structure Type: **2-Story Garden/TH**

280 Units 1.1% Vacant (3 units vacant) as of 5/3/2018

Opened in 1972

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$780	706	\$1.10	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$895	1,011	\$0.89	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input checked="" type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	\$1,010	1,377	\$0.73	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Princeton Mgmt						
Owner: --						

**Comments**

Soccer field, picnic area

**Floorplans (Published Rents as of 5/3/2018) (2)**

**Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$780	706	\$1.10	Market	5/3/18	1.1%	\$780	\$895	\$1,010
Townhouse	--	2	1.5	--	\$910	1,091	\$.83	Market					
Garden	--	2	1	--	\$880	931	\$.95	Market					
Townhouse	--	3	2.5	--	\$1,010	1,377	\$.73	Market					

**Adjustments to Rent**

Incentives:

none

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Sedgefield

GA067-028115

# Shiloh Green

## Multifamily Community Profile

50 Walton Green Pkwy  
Kennesaw, GA

CommunityType: Market Rate - General

Structure Type: Garden

236 Units 3.0% Vacant (7 units vacant) as of 5/3/2018

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	11.9%	\$973	907	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.9%	\$1,278	1,297	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	45.8%	\$1,510	1,425	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	8.5%	\$1,590	1,850	\$0.86	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Matrix Residential Owner: --	

### Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$948	907	\$1.04	Market	5/3/18	3.0%	\$973	\$1,278	\$1,510
Garden	--	2	1	80	\$1,248	1,297	\$.96	Market	5/15/15	1.3%	\$925	\$1,045	\$1,115
Garden	--	3	2	108	\$1,475	1,425	\$1.04	Market	5/9/12	3.0%	--	--	--
Garden	--	4	2	20	\$1,550	1,850	\$.84	Market	5/8/06	5.1%	--	--	--

Adjustments to Rent									
Incentives: none									
Utilities in Rent: Heat Fuel: Natural Gas									
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>									
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>									

Shiloh Green

GA067-006184

# Shiloh Valley Overlook

## Multifamily Community Profile

2100 Shiloh Valley Dr  
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden/TH

300 Units 2.3% Vacant (7 units vacant) as of 5/3/2018

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.3%	\$1,145	864	\$1.32	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.0%	\$1,456	1,246	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	27.7%	\$1,506	1,546	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet

Select Units: --  
Optional(\$): --  
Security: Gated Entry  
Parking 1: Free Surface Parking Fee: --  
Parking 2: Detached Garage Fee: \$125  
Property Manager: Atlantic Pacific Mgmt  
Owner: --

### Comments

Trash fee- \$5

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	53	\$1,142	821	\$1.39	Market	5/3/18	2.3%	\$1,145	\$1,456	\$1,506
Garden	--	1	1	53	\$1,098	907	\$1.21	Market	2/5/18	1.0%	\$1,170	\$1,273	\$1,515
Garden	--	2	2	55	\$1,372	1,183	\$1.16	Market	4/6/17	4.0%	\$1,001	\$1,215	\$1,515
Garden	--	2	2	56	\$1,480	1,308	\$1.13	Market	4/21/16	7.0%	\$1,002	\$1,249	\$531
Garden	--	3	2	28	\$1,531	1,441	\$1.06	Market					
Townhouse	--	3	2	55	\$1,440	1,600	\$0.90	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Shiloh Valley Overlook

GA067-006178

# Town Park Crossing

## Multifamily Community Profile

3725 George Busbee Pkwy NW  
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

300 Units 3.0% Vacant (9 units vacant) as of 5/3/2018

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.7%	\$1,115	821	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	65.3%	\$1,298	1,119	\$1.16	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet	
Select Units: Fireplace; Storage	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Pinnacle Owner: --	

### Comments

Trash fee-\$12  
Dog park, tanning salon, coffee bar.

### Floorplans (Published Rents as of 5/3/2018) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	104	\$1,090	821	\$1.33	Market	5/3/18	3.0%	\$1,115	\$1,298	--
Garden	--	2	2	196	\$1,268	1,119	\$1.13	Market	2/5/18	5.7%	\$1,075	\$1,275	--
									4/14/17	1.0%	\$990	\$1,105	--
									4/22/16	3.3%	\$904	\$1,034	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Twenty25 Barrett

## Multifamily Community Profile

2025 Barrett Lakes Blvd.  
Kennesaw, GA 30144

CommunityType: Market Rate - General

Structure Type: Garden

238 Units 2.1% Vacant (5 units vacant) as of 5/3/2018

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	52.9%	\$1,314	791	\$1.66	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	47.1%	\$1,366	1,213	\$1.13	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Hardwood	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Surface Fee: --	Parking 2: Detached Garage Fee: \$170
Property Manager: Fogelman Owner: --	

### Comments

Cyber café, pet spa, dog park. Granite countertops, hardwood floors, ss app.

Valet Trash- \$30

Att garages are attached to building.

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$1,229	713	\$1.72	Market	5/3/18	2.1%	\$1,314	\$1,366	--
Garden	--	1	1	5	\$1,254	770	\$1.63	Market	2/2/18	1.7%	\$1,290	\$1,403	--
Garden	Garage	1	1	9	\$1,380	770	\$1.79	Market	12/14/17	2.5%	\$1,263	\$1,438	--
Garden	--	1	1	14	\$1,278	840	\$1.52	Market	3/29/17	0.4%	\$1,245	\$1,428	--
Garden	--	1	1	49	\$1,333	848	\$1.57	Market					
Garden	Garage	1	1	5	\$1,278	848	\$1.51	Market					
Garden	--	2	2	84	\$1,312	1,213	\$1.08	Market					
Garden	Garage	2	2	14	\$1,507	1,213	\$1.24	Market					
Garden	--	2	2	14	\$1,307	1,214	\$1.08	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Twenty25 Barrett

GA067-021336

# Walton Ridenour

## Multifamily Community Profile

1425 Ridenour Blvd NW  
Kennesaw, GA 30152

CommunityType: LIHTC - General

Structure Type: Garden

260 Units      0.8% Vacant (2 units vacant) as of 5/3/2018

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.6%	\$780	890	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	63.8%	\$940	1,192	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	21.5%	\$1,073	1,495	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --  
Optional(\$): --  
Security: Unit Alarms  
Parking 1: Free Surface Parking      Parking 2: --  
Fee: --      Fee: --  
Property Manager: Walton Communities  
Owner: --

### Comments

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	38	\$765	890	\$.86	LIHTC/ 60%	5/3/18	0.8%	\$780	\$940	\$1,073	
Garden	--	2	1	62	\$920	1,145	\$.80	LIHTC/ 60%	2/5/18	1.9%	\$746	\$900	\$1,025	
Garden	--	2	2	104	\$920	1,220	\$.75	LIHTC/ 60%	4/14/17	0.0%	\$751	\$906	\$1,032	
Garden	--	3	2	56	\$1,048	1,495	\$.70	LIHTC/ 60%	10/20/16	0.0%	--	--	--	

### Adjustments to Rent

Incentives:  
None  
Utilities in Rent:      Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

# Walton Ridge

## Multifamily Community Profile

1631 White Circle NW  
Marietta, GA 30066

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

72 Units 0.0% Vacant (0 units vacant) as of 5/3/2018

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$753	700	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$897	940	\$0.95	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,005	1,142	\$0.88	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Walton Communities Owner: --	

### Comments

Black Appliances, High Ceiling, large Closets  
Off street Parking, BBQ Picnic, Package Receiving,  
Waitlist- 7 hhlds

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$728	700	\$1.04	LIHTC/ 60%	5/3/18	0.0%	\$753	\$897	\$1,005
Garden	--	2	2	--	\$867	940	\$.92	LIHTC/ 60%	2/5/18*	19.4%	\$695	\$828	\$925
Garden	--	3	2	--	\$970	1,142	\$.85	LIHTC/ 60%	* Indicates initial lease-up.				

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Walton Ridge

GA067-027426

# Wood Pointe

## Multifamily Community Profile

1001 Burnt Hickory Road  
Marietta, GA 30064

CommunityType: Market Rate - General

Structure Type: Garden

178 Units 2.8% Vacant (5 units vacant) as of 5/3/2018

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.9%	\$1,022	780	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.6%	\$1,268	1,194	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.5%	\$1,468	1,541	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Pinnacle Owner: --	

### Comments

Internet café.

Trash fee-\$7

Floorplans (Published Rents as of 5/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	46	\$950	698	\$1.36	Market	5/3/18	2.8%	\$1,022	\$1,268	\$1,468
Garden	--	1	1	41	\$1,050	872	\$1.20	Market	2/2/18	9.0%	\$1,061	\$1,309	\$1,499
Garden	--	2	2	21	\$1,200	1,142	\$1.05	Market	12/14/17	9.0%	\$1,012	\$1,423	\$1,660
Garden	--	2	2	46	\$1,256	1,218	\$1.03	Market	4/6/17	0.0%	\$1,049	\$1,329	\$1,439
Garden	--	3	2	24	\$1,433	1,541	\$.93	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Wood Pointe

GA067-010478